Ferry capsizes

off Belgium

Helicopters and ships were racing to the rescue of more

than 500 people aboard a British

channel ferry which capsized after colliding with the harbour wall after leaving Zeebrugge,

its side, according to early reports. Some people had been

picked from the water by heli copters. There was no im-

mediate information of the

on hard-left

Labour leader Neil Kinnock

called for a London meeting of

party members in a move to

prevent hard-left Labour coun-cillors from damaging his party's electoral chances. Back

Page
A Gallup poll last night put

the Conservatives down 1 point from before the Greenwich by-

election to 36.9 per cent, Labour

dropped 3.8 to 30.6 per cent

and the Alliance were up 42

Death Briton to appeal

Briton Derrick Gregory, of Isleworth, Middlesex, is to

appeal against the death sen-

tence passed on him by a Malaysian court for drug

The US public's approval of

President Reagan's job perform-

ance rose about 10 points after

his speech on the Iran arms scandal, two TV polls showed.

CBS said 51 per cent of people

polled approved of his job performance against 42 per

cent last weekend. ABC's poil

put him up 10 points at 54 per

Labour held on to its Midlands

West European Parllamentary

seat in the elections last night with a win for John Bird, but

with a greatly reduced majority.

Steven Luben, 36, and Diane Feiner, 35, of Paddington,

London, were jailed at Knights-

hridge for four years for con-

spiring to supply heroin to pop

Soviet Embassy said a group

of Britons, including Tory MP

Hugh Dykes, was refused visas

to visit Moscow because mem-

bers planned to raise the matter

of Jewish emigration, which

British Sugar was fined \$2,100

at Bury for polluting the River Lark, near its Bury St Edmunds,

Euffolk plant, and killing 15,000

Vanunu trial postponed

The trial of former nuclear technician Mordechai Vanunu.

due to start in Jerusalem on Sunday, has been postponed

Campaigner sues police

Animal welfare campaigner Angela Walder, 42, of Minster, Kent, is suing the Metropolitan

Police for alleged assault and battery, wrongful arrest and wrongful imprisonment, follow-

ing her arrest during a demon-stration at an East London

Transplant patient dies

after he fired his lawyer.

Labour MEP win

Heroin sentences

Visit 'provocative'

was "provocative."

British Sugar fined

Reagan's rating rises

to 30 per cent.

WORLD MEWS

The ferry was carrying 483

The Herald of Free Enter-

The Herald of Free Enter the destroyer Glasgow and prise, an 8,000-ton Townsend frigate Diomede were on the Thoresen ferry, had turned on way. Two Royal Navy Sea Kings

Kinneck acts Ladbroke in

FINANCIALTIMES



passengers and 55 crew from Dover. Belgian coasiguards said: "We have been in touch with a ship in the vicinity and the vessel is completely turned on its side."

The Ministry of Defence said

with divers from RAF Culdrose

The vessel was about one to

two miles from land and the weather was calm.

had been sent to the scene. Three Belgian Sea King heli-

copters were at the scene.

rights issue

LADBROKE GROUP is asking

shareholders for £304m, in Britain's largest rights issue

since last May, to fund the

growth of its core businesses.

The group also announced that pre-tax profits had advanced 35 per cent to £101.3m last year on

turnover 31 per cent higher.

LUCAS CAV. the diesel fuel in-

jection subsidiary of Lucas In-dustries, warned that its factory

Ordinary Share Index climbed

from a high at the start of the

week, although it eased some-

what during trading on Tues-day. On Wednesday the index hit an all-time high, but fell

FT Index

ORDINARY

A 4 5

toward the end of the week. On

Wednesday also the FT-SE 100 index rose for the first time

above the 2,000 mark, closing at

2,002.7, but it too eased to-wards the end of the week.

London Stock Exchange, Page

ROYAL ORDNANCE: Trafalgar

House pulled out of the bidding

to buy the state munitions

business, leaving three com-panies still in contention. Royal Ordnance wins machine

FRENCH Government is to study public telephone ex-

change equipment made by the

leading international telecom-

munications groups bidding for

CGCT, France's second largest

public switch-making group.

MARGARET THATCHER has

intervened in the attempt by Cable and Wireless, the UK in-

ternational telecommunications

group, to enter the Japanese

market, telling the Japanese Prime Minister she regards it

as a test case of Japan's willing

ness to open up its markets.

VAUXHALL MOTORS, UK car

subsidiary of General Motors of the US, is to stop exporting

cars to the Continent at the end

of the month, only three months after it resumed follow-

ing a seven-year break. Back

LEYLAND: the British Govern-

ment will have to find £680m to write off the accumulated

debts and rationalisation costs

at the former state-owned Leyland Truck and Leyland Bus companies, it was revealed in the Commons. Page 4

gun order, Page 6

1600()

UK EQUITIES: The

BUSINESS SUMMARY

No. 30,178 ***

Saturday March 7 1987

UK 40p. U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50



WEEKEND

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larch fi 1987 .

the following and a supplier of the supplier o

The second secon Section 1 KONG

CASCING FRANCE EL

Solver of the angles

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PACE OF SAMES

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stable had

\$\$1475. 1712 128 46 16h

garde a

Israeli cancer victim Michael Shirman, whose sister was until last November denied permission to leave the Soviet Union to give him a bone marrow transplant, has died.

MARKETS

FFr 6.137 SFr 1.555

¥153.575

DOLLAR

animal market.

Back Page

New York lunchtime: DM 1.8445

London:
DM 1.8395 (1.8315),
FFr 6.12 (6.095)
SFr 1.55 (1.544);
Y153.40 (153.20)
Dollar index 103.9 (104.1);
Tokyo close Y153.56 3-month interbank: NORTH SEA OIL US LUNCHTIME RATES

Fed Funds 6% s-month Treasury Bills: yield: 5.76% Long Bond: 99% yield: 74%

New York: Comex April latest London: \$407 (\$410.75)

New York lunchtime \$1.5885 London: \$1.59 (1.5775) DM 2.925 (2.89) FFr 9.73 (9.615) SFr 2.465 (2.435) Y244.0 (241.75) Sterling index 71.8 (71.4) LONDON MONEY

closing rate 10 % (same) Brent 15-day March (Argus) \$17.45 (\$17.25) STOCK INDICES

FT Ord 1,601.4 (-0.6) FT A All Share 993.38 (-0.2%) FT SE 100 1,998.2 (-4.6) FT-A long gilt yield index: High coupon 9.29 (9.35) New York lunchume: DJ Ind Av 2,273.48 (-2.95)

Nikkei 21,105.85 (-70.18)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 20; Beiglum BFr 45; Denmark DKr 5: Franse FFr 6.50; W Germany DM 2.20; Ireland 60p; Itely L1.600; Maim 30c; DKr 9: Franse FFr 6.50; W Germany DM 7.00; Portugal Eag 100; Spain Pta 126; Sweden Nathoration Ft 3: Norway NKr 7.00; Portugal Eag 100; Spain Pta 126; Sweden

New York Stock Exchange starts trading in insults BE HUGO DIXON

A TRANSATLANTIC war of and move over entirely to elec- operating "over the counter" London Stock Exchange in and smells like, that's tehir jointly-listed securities during the hours New York is open.

In London, the Stock Exchange feel like and smell like some-In London, the Stock Exchange

called it New York counterpart "antideluvian." Back in New York, Mr Robert Birnbaum, the New York Ex-change's president, cast doubt on whether the London market really counted as a stock exchange at all.

words broke out yesterday over tronic trading next year, Mr and thus contravening NYSE the best rules in the world and the New York Stock Exchange's Birnbaum said: "If the LSE rules if they did so while New the best market in the world." decision to bar its member doesn't want to be what a stock firms from trading on the exchange looks like, feels like

> riposte from London. By closing the trading floor, London would not fit New York's description of what a stock exchange is, Mr Birnbaum said.

thing neanderthal?" came the

NYSE members trading in Referring to London's de- London shares listed in New sisted that New York's rules cision to close its trading floor York would therefore be were needed for investor pro-

York was open.

Some securities houses believe the main purpose of the rule is to restrict the competitive threat from more electronically advanced exchanges. Nasdag, the US over-the-

counter market based in Washington, has been the New York's exchange's traditional competitor, but London is now also viewed as a potential rival. Mr Birnbaum, however, in.

New York's rules were for insulting."

New York, not London, to interpret.

London pointed out that stock exchanges had to adapt to new technology. "Presumbaly at technology. "Presumbaly at some time, New York started using the telephone. How did they cope with that?" it asked. "Presumably he (Mr Birnbaum) goes to the shops in a

pony and trap."

Mr Stanislas Yassukovich, chairman of the European arm of Merrill Lynch, the New York securities house, said the sug-

tection. "We think we have gestion that investor protection

He said he thought New York's decision was influenced by fears that in the future foreign equity trading in London would grow rapidly.

"It would appear to be against the spirit of reciprocity now common in financial centres," he said. It would also put Merrill Lynch at a competitive disadvantage vis-a-vis other members of the LSE, such as the US commercial banks,

Continued on Back Page

US and Soviet Union in arms breakthrough

BY ROGER MAUTHNER IN LONDON AND LIONEL BARBER IN WASHINGTON

THE SOVIET UNION and the Shevardnadze. had been a breakthrough in the elimination of mediumrange missiles in Europe.

In a statement, President in Finchley, north London, might close with the loss of 500 Reagan said: "The level, intensity and seriousness of the negotiations has brought us

ing the latest round of talks in

at its highest level since last August, buoyed by confidence

prior to the Budget on March 17

insistence that it will not allow

The pound found consistent

and heavy buying throughout

last week and has risen by

more than 4 per cent since the

Paris accord between leading

western nations to stabilise

Confidence spilled over into the UK Government bond mar-

ket which saw prices rise a

dramatic three points over the

week as domestic and overseas

investors took cheer from the strength of the exchange rate. Sterling's trade-weighted

Sterling's trade-weighted index ended yesterday at 71.8,

slightly down on the day's peak

of 72.0 which was the highest

level since August 19 last year,

but still well up on Thursday's

currencies on February 22.

US said yesterday that there opposite number, in Moscow Geneva negotiations. on April 13 to 16.

their arms negotiations in Mr Frank Carlucci, Mr President Reagan and his Geneva following Mr Mikhail Reagan's National Security Adthree top negotiators in Geneva Gorbachev's latest offer to viser, said that progress at the at the White House yesterday. reach a separate agreement on Moscow talks may make Reagan and Mr Gorbachev.

close to significant reductions last October. Final agreement in nuclear arms." last October. Final agreement on a sweeping arms control Mr Yuli Vorontsov, chief package was blocked at that Soviet arms negotiator, told a time by Mr Gorbachev's insistnews conference in Paris that ence that it should be conhe expected a treaty on inter-mediate nuclear forces (INF) the US of curbs on its space-

It was announced in Wash- that he was prepared to abanthe US Secretary of State, in medium-range weapons and would meet Mr Eduard curbs on SDI opened the door

It even made ground against the

US dollar, which was itself quite

previous close at \$1.5775.

The British authorities last

week made strenuous efforts to

damp down optimism pervading

financial markets, but largely

failed. They have been con-

cerned not to allow market rises

to get out of hand in the run-up

to the Budget, partly to ensure a favourable response to the

The Bank of England re-

peatedly signalled to the domes-

tic money market that it was

One sign that the Bank was

concerned that the market was

displaying a lack of control was its decision to carry out a

spot-check late on Thursday into

not prepared to sanction a cut in base lending rates at this

Chancellor's package.

Soviet to a breakthrough in the After a meeting between

Mr Carlucci read out the mined to maintain the momentum" of the arms talks and that was why Mr Shultz was being sent to Moscow.

Mr Max Kampelman, head of the US negotiating team in Geneva, said be believed that they had had "a good shot" at achieving an agreement and that substantial progress had been made in the talks.

However, a cautionary note was struck by Mr Maynard Glitman, leader of the INF announcement last Saturday negotiators, who said a lot of work still had to be done on ington that Mr George Shultz, don the linkage between cuts verification procedures. He also stressed that any formal treaty

Teachers vote to renew disruption

BY DAVID BRINDLE, LABOUR CORRESPONDENT

week after voting four to one to resume disruptive action.

Leaders of the National Union of Teachers and the National Association of Schoolmasters / Union of Women Teachers said yesterday that disruption of state schools

tion Secretary, appealed to teachers last night not to be "misled into a return to harm-ful and futile disruption." He said only about one-third of the 400,000-strong profession had voted for more action. This proportion is almost

certain to increase next week, however, when the third-biggest teaching union the Assistant Masters and Mistresses' Association, concludes its ballot on a proposed half-day strike. The ballot results declared

sion of a pay dispute that began one school term has been free of disruptive action by members of one or mure of the unions. The NUT and NAS/UWT had

and take action short of a strike" in protest at the removal of negotiating rights, the imposition of a new employment contract. Although votes were still

being counted yesterday, the NUT said that by Thursday night 92,264 members (79.9 per cent of those stating a view) had supported further action and 23,277 had voted against. Turnout was put provisionally at 62 per cent of the union's state-school membership.

MEMBERS of the two main members (85.4 per cent of those teachers' unions in England stating a view) had supported and Wales will begin another action and 9,319 had opposed it. series of half-day strikes next Turnout was 57.8 per cent. The two unions will call on

all their members in state schools to stage a half-day strike in the next fortnight. The rolling programme of stoppages, coinciding with regional rallies, will be announced on Monday. It has yet to be decided what

disruption of state schools would continue indefinitely in protest at the Government's imposition of a pay and conditions settlement and abolition of direct pay negotiations.

Mr Kenneth Baker, Educations of Schools appeared appeared to schools tract, refusing to cover for schools tract. absent teachers and boycotting the first teacher performance appraisal schemes in six education authorities.

Mr Fred Smithies, NAS/UWT general secretary, warned of "very substantial long-running trouble in the schools." He said "Even at this late stage, I invite Mr Baker to read the signs set out before him and to decide he really must follow a different path in the interests of the pupils in the schools"

The unions will, however, be yesterday mean a further exten-wary of action which would require members to break the new employment contract to be imposed by the Government, specifying for the first time a duty to cover for absence, attend parents' meetings and prepare reports on pupils

They will also be conscious that the ballot turnouts were somewnat lower than in corresponding votes previously and that there was a relatively high total of 791 spoiled ballot papers, with a further 2.291 NUT papers said to be "absten-

This may reflect discontent with the open-ended nature of the question on the paper. Mr Baker said last night: "If Mr

Continued on Back Page Clarke moves to heal rifts, Back Page

SWAN LAKE

Next week, the Royal Bal premieres a new production Swan Lake-which also may Anthony Dowell's debut artistic director.

FINANCE Once-exclusive gold cords of

now proliferating. But whi are the best? Page VIII



SMOKING

Smoking is giving up can be far from sa Page XVII

MOTORING

The Geneva Show has ju opened, and with it comes t world's most costly car. Page XIX

BOOKS

A Weekend FT Special Repo Pages XV to XVII

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Belgian groups in IC Gas offer

closing 71.4.

financial and industrial groups have launched a partial tender offer for Imperial Continental Gas in a surprise counter to a similar offer mounted on Monday by SHV, a private Dutch

largest holding companies, and Groupe Bruxelles Lambert, international investment group, are offering to pay 710p per share, valuing the whole of IC Gas at slightly more than £1bn. This compares with the 700p offer valuing the company at just less than £1bn, already on

the table from SHV. The Belgian companies have built a 14.95 per cent stake in IC Gas over the past year and are tendering for a further 14.3 per cent, to take their stake to 29.3 per cent.

Bidg. Soc. Rates

11

too early to say how the company would react. IC Gas promised a statement on Monday.

by a plan, spelt out formally last Friday, to divide IC Gas into two, the Calor Group and Contibel Holdings, which will contain the IC Gas's Belgian investments.

Bruxelles Lambert are primarily interested in obtaining a stake in the Belgian port-folio. Both companies are important investors in the same stocks that Contibel holds.

and together they own 18 per cent of Petrolifan, the Belgian energy group, in which Contibel has a 7.2 per cent interest. Mr Christopher Kemball of in the event of a full offer Dillon Read, investment bank being made for IC Gas or

being launched SHV said on Monday that its interest was in Calor which overlaps with SHV's own lique-

He would not comment on

the group's plans for Calor, nor on the likelihood of a full offer

for either Contibel or IC Gas

and said it had agreed to sell the Contibel shares if its tender succeeded Apart from the higher price the new offer has been structured to match the SHV tender.

which is for 23 per cent of the shares, and is the largest tender made in the UK. Both tenders contain a top up provision compensating investors who accept the tender

Lex. Back Page

CONTENTS

Man in the news: Ronald Reagan ... 8 City's fund management row: herd, but West End theatres: when a free market

> Foreign Exchanges
> Gold
> Ital. Carpry. News
> Leader Page Oversess News ... 2, 3 Bourses UK News: Recent lesues Share information 18, 19

TWO OF Belgium's largest and SHV's adviser, said it was emptive action to prevent Contibel from falling into the wrong hands."

and by the Bank of England's firm, to end at \$1.5900 from the

Tractebel, one of Belgiums

Mr Christopher Kemball of Yesterday's offer caught both Dillon Read, investment bank IC Gas and SHV by surprise. and adviser to the Belgian com-N M Rothschild, merchant bank panies said the tender was "pre-

Walf Street

signal to discount houses to "cool off." the books of discount houses.
The Bank normally runs these In London the pound surged The Bank normally runs these money Markets, Page 13; more than 3 prennigs to end at checks on a monthly basis but Editorial Comment, Page 8

Both offers were prompted

Tractebel and the Groupe

mountain of gold 8 Editorial comment: now see who's competitive 8 is not the ticket 9

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

possible a summit meeting later statement from the President this year between President which said that he was "deter-The groundwork for an agreement on INF was laid at their abortive summit in Reykjavik

to be ready for signature with based defensive project, the in three or four months follow. Strategic Defence Initiative.

However, the Soviet leader's

houses have been "overtrading."

speculation of lower interest

rates that discount houses should invest in short-term gilts

and hold on to short maturity

bills in substantial amounts in

anticipation of base rate cuts. The Bank's spot-check is believed to have been simply

a function of its regulatory role

during a volatile period in the

markets rather than a further

these limits.

Continued on Back Page Sterling at six-month high

in pre-Budget confidence asked their members to "strike STERLING ENDED yesterday DM 2.9250 compared with occasionally carries out extra Thursday's closing DM 2.8900. precautionary checks if there is, for example, a suspicion that

> In taking positions in both gilt-edged stock and bills, discount houses have to act within the limits of a complicated formula set out by the Bank. Unconfirmed reports were cir-culating yesterday that some houses may have traded outside

hese limits. The NAS/UWT, which had It is consistent with intense finished its count, said 54,462

BUSINESS

THE PART OF THE PA

French to conduct new tests for **CGCT** bids

THE FRENCH Government is to conduct new tests on the equipment manufactured by telecommunications groups bidding for control of Compagnie Generale de Con-Telephoniques structions (CGCT) before deciding which is to take over France's second-largest public switch manufacturing group.

The move, disclosed yesterday, is seen as an effort to pre-empt public criticism of the decision, due before the end of April.

AT&T of the US in partner-

ship with Philips and SAT of France is competing for con-trol of CGCT against Siemens of West Germany and its Schneider, Northern Telecom of Canada, and Ericsson of Sweden which has linked up with Matra and Bouygues of France. The Italian Italiel group is also bidding but is

Under lobbying from the US and West German administrations supporting their candidates, the French Government is anxious to demonstrate that its choice will be based on objective technical grounds and not on political ones.

It has decided to test again the current public switch equipment and technology of AT&T, Siemens, Ericsson and Northern Telecom to see which would be best suited to act as a second source of public switches to the French telecommunications authority Direction Generale des Telecommunications EGT.

The switch chosen would become the second source to the public exchange systems supplied by Alcatel, the telecommunications subsidiary of France's Compagnie Generale d'Electricite (CGE).

The French authorities, however, have decided not to test again Italtel's equipment. This reflects the view that the Italian bid is not

regarded as promising.
The frontrunners in the 18month-long battle are considered to be AT&T, Siemens and Eriesson with Northern Telecom a strong outsider. The French Government

intends to shed ownership of the nationalised CGCT group for FFr 500m (£53m) to a French-dominated consortium linking French interests with one of the leading international telecommunications equipment makers. It is videly assumed, however, that the international group ultimately manage CGOT, the former French subsidiary of TT nationalised by the Socialists

because the successful candidate will gain access to about 16 per cent of the French public switch market with the

possibility of increasing it. Although AT&T was first off the mark in seeking to gain control of CGCT with its European partner Philips, it has faced an increasingly strong challenge from Siemens and Ericsson.

The affair has also split the French Government with the AT&T bid favoured by the DGT, Mr Gerard Longuet, the Telecommunications Minister. and Mr Alain Madelin, th Industry Minister. The Siements solution is supported hy some members in the Prime Minister's office and in the Finance Ministry.

Bonn increases tax cut by **DM** 5.2bn

By Peter Bruce in Bonn THE West German Government decided yesterday to increase a planned DM 9bn tax cut next January by a further DM 5.2bn in an effort to boost economic growth and to meet a commitment made last month in Paris to its major Western trading

The three parties in Chan-cellor Helmut Kohl's coalition settled on the increase during post election policy talks in

the Chancellry.

The extra DM 5.2bn is being brought forward from the DM 44.3bn in gross tax cuts that the Government wants to make as part of a major tax

Government officials said yesterday that DM 1.4bn of the extra money would be raised by increasing basic tax

allowances. Some DM 300m would accrue from an increased education allowance and a further DM 500m from increasing special deprecia-tion allowances for small businesses.
The remaining DM 3bn loss

in tax revenue would result from a further "flattening" of the country's steep income

Yesterday's talks completed a lengthy series of policy discussions between the coalition partners. Next week they plan to discuss the distribution of Cabinet posts, although this will have to be done quickly as Mr Kohl is scheduled to be formally reelected as Chancellor on Mareh 11.

John Elliott in New Delhi reports on fresh claims that Islamabad has developed an N-weapon

Net closes in on Pakistan's nuclear capabilities

A SERIES of events on one of embark on a nuclear weapons Pakistan's leading English programme. Mr Rajiv Gandhi, language newspapers, culminating in the sudden resignation and this week said India would of the editor, has this week do everything necessary to focused international attention defend itself. more than ever before on the possibility that Pakistan has claims about Pakistan's nuclear achieved its aim of developing a nuclear weapon.

This follows the disclosure a Sunday by Mr Kuldip Nayar, a week ago by Dr Abdul Qadar distinguished Indian journalist, Khan, Pakistan's leading in the Observer of London and Khan, Pakistan's leading nuclear scientist, that his country has a nuclear bomb. He said that while Pakistan does not want to use it, "if driven to the wall there will be no option left."

His claims, subsequently But the story has been given officially denied in Pakistan, a new and controversial credicome at a time when Indo-Pakistan border relations have been at their most unstable for several years, and when the US Congress is debating a new \$4bn (£2.6bn) package of economic and defence aid for the country.

If true, they could escalate nuclear proliferation on the which said it was time Pakistan Mr Nayar was taken without grounds outside Islamabad and Indian sub-continent because openly admitted its nuclear permission to Dr Khan's house could presumably only be met there is widespread and grow-capacity. "For too long the by Mr Hussein who was deliver-by someone cleared by security in a long which could be a security in the long that the ing support in India. which Government here has been exploded what it euphemistic-denying what is obvious to ally called a "peaceful nuclear most," he declared. After some Mr Nayar however stands by device " in 1974, openly to relater self-contradictory state his reports and his words.

the Indian Prime Minister, has warned about this in the past

Dr Khan has made other capability in the past. His latest remarks, as reported last a Canadian and Hong Kong newspaper, may also have been sidelined as yet another in an unconfirmed series of claims about Pakistan's nuclear cana-

bility which means it cannot be so easily dismissed. Mr Mushahid Hussein, 38-year-old editor of the English-language Muslim newspaper, who organised the interview and accominate what was said. Reports from an hour and the nuclear issue took up virtually all the time.

Save he was tricked into giving the content of the nuclear issue took up virtually all the time.

Dr Khan lives in a wooded Muslim newspaper, who organ-

He then wrote an editorial

MEMBERS OF Pakistani and Indian communities this week staged separate demonstrations in Washington and took different positions on the sale of US Awae radar aircraft to Pakistan, AP reports from

Washington. The rallies were held as hearings were under way in Congress on a related question: the issue of whether Pakistan has developed an atomic bomb, which under US law could har it from US aid. Police said about 450 people

the alleged interview because

by Mr Hussein who was deliver-ing an invitation to his wedding

ceremony.

backed by Mr Hussein's writings, have more credibility. He ments, he resigned on Thurs-During the week there have says the interview was planned well in advance, in response to been claims and counter-claims repeated requests he had made about whether the interview was pre-planned, whether it was to meet Dr Khan over a number of years. He says it lasted over an hour and the nuclear issue merely a tea-time chat, and

> guarded house in wooded guards. This suggests that the meeting was known about in some section of the Pakistan

demonstrated against the sale

of US Awae aircraft to

Dr Prasad Chalsani, an

circulated

demonstrated for the sale.

Indian organiser of one

copies of an open letter saying

the sale "could delay the

announced departure of

Afghanistan." Peace in the region could be better promoted if the US worked

"toward building genuine democracy in Pakistan."

troops

demonstration

view was given without the OK from someone high up," says Mr Nayar. "Dr Khan could not have given it without someone knowing because the place is littered with intelligence people. So I personally think it was an intentional leak."

The argument against it being a leak is that it goes against Pakistan's stated peaceful-nuclear development policy and against its interests because proof of a nuclear weapons capability could stop the US granting the new five-year tranche of aid.

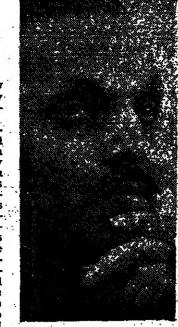
But there is a strong lobby in Pakistan - including scientists like Dr Khan, top army officers, and Mr Hussein - which believes it should be open about its nuclear capability. They want the same sort of respect that with.

Some observers believe that President Zia ul-Haq may belong to this group. It is even possible he knew about the interview in advance, without telling Mr Mohammed Khan Junejo, his Prime Minister, who is now having publicly to handle the politi-cal spin-off. If such a view is have been the sacrifice made by the group to enable the Government to save face.

If that theory is true, the interview was probably aimed primarily at warning India because it was given on January when the Indo-Pakistan border confrontation was at its height. Mr Nayar's other commitments, and the Observer's need for time to sell the inter-view elsewhere, delayed publication until last Sunday. has caused it to be read in the context of the US Administration notifying congress of its intention to amend its foreign aid legislation — known as the Symington Amendment - to allow support to be given to countries with un-safeguarded nuclear equipment.

Proof of a bomb could upset Iran is now winning from the this US Administration line. US as a nation to be reckoned But Dr Khan and his compatriots probably calculate that Pakistan is so important to the US because of the Soviet occupation of Afghanistan, and hecause of broader strategic issues, that it would still get the economic aid and advanced weaponry it has been prom-

Of course Dr Khan's reported



Zia - did he inspire the leak?

remarks do not prove anything. It is still not known whether Pakisten actually bas just one unsophisticated nuclear device ready or several fully developed bombs, nor whether it has the necessary sophisticated capability to deliver them. But the events of this week have undermined the credibility of both Pakistan's nuclear denials and US attempts to turn a blind eye.

Black retailers offered shares

BY JIM JONES IN JOHANNESBURG

ABOUT 8,000 black South African retailers are to be offered shares in Coco-Cola's former soft drinks bottling business with the American comdisinvestment f rom South Africa.

It is the first attempt by a disinvesting American firm to Africans acquire direct stakes in the local operation.

ated Beverage Industries (ABI) for about R10m (£3m). Until its Schweppes waiving pre-emptive disinvestment late last year rights to Coce-Cola's ABI shares

Coce-Cola owned 30 per cent of SAB will, however, increase ABI, which is the largest disting ABI shareholding from 55 tributor of soft drinks in the per cent to 70 per cent while Johannesburg. Pretoria and Cadswep will raise its holding Durban areas.

shareholder participation Cora- ABI's 3,500 employees. Cola transferred its ABI shareholding to National Beverage man, says the sale will take some Services (NBS), a newly-formed holding compnay.

Breweries (SAB) and Cadbury paring an information pro-

from 15 per cent to 19 per cent. As an interim measure while The remaining 1 per cent of seeking a means for black ABI's equity is to be offered to

Mr Peter Lloyd, ABI's chairtime to complete. Many of the retailers run small businesses The retailers are being The offer has been made pos- and are not familiar with share offered 10 per cent of Amalgam- sible by South African ownership. The company is pregramme for the prospective new shareholders.

Core-Cole has closed its South African concentrate plant and is building another in Swaziland. Like its South African pre-decessor, the Swazi plant will be the principal supplier of consub-continent and as far north as Zambia and Malawi.

Mr Fred Meyer, Coca-Cola's chief executive in South Africa, says selling shares in the concentrate plant could have put product formula secrets at risk. The Swazi plant, like others around the world, will be wholly-owned by Coca-Cola.

Greece moves to take control of oil group

BY ANDRIANA IERODLIACONOU IN ATHENS

GREECE'S Socialist Govern- surprise. ment yesterday tabled a bill furious reaction of Denison of part or the whole of their permitting the State to assume Mines of Toronto, the leading share in NAPC. In the absence control of NAPC, the inter-company in the consortium, of negotiations, the bill allows national consortium developing offshore oil deposits in the to sell its interest north Aegean Sea, with or without the agreement of the interested foreign company. The Government's original

State take-over of NAPC last

which has said it is not willing NAPC is the largest foreign investment in Greece with an original project cost of \$700m.

Yesterday's bill provides for

It provoked the for the Government's purchase the compulsory state take-over of 51 per cent of the NAPC shares. As soon as the bill becomes

law, all oil exploration in the Aegean must be halted. Denison month took the consortium by at the Government's discretion, the island of Thassos by and interests in the Aegean.

The NAPC affair has revived frictions between Greece and Turkey, which are locked in a dispute over continental shelf rights in the Aegean.
Ankara warned Greece this

week not to explore for all beyond its six-mile territorial waters limit "otherwise Turkey two months' of "free negotia- has said that it intends to start will 'take the necessary tions" which may be extended drilling for oil 10 miles east of measures to safeguard its rights

Venezuelan utility warns of bankruptcy

BY JO MANN IN CARACAS

VENEZUELA'S largest private sector company, La Electricidad de Caracas, warned yesterday that it will be forced into bankruptcy by 1990 unless the Government agrees to allow substantial increases in its electric power rates.

Mr Francisco Aguerrevere, said that his utility's ability to repay \$622m (£406m) in foreign debt would be seriously impaired unless rate increases of to permit further rises up to 63 per cent were put into effect this year.

Le Electricidad, which sup-

BY GEORGE GRAHAM IN PARIS

official foreign debt from the

Paris Club, the group of credi-

official government-to-govern-

Jamaica and Paris Club

agree rescheduling deal

tor nations which renegotiates is estimated at \$3.2bn.

JAMAICA has won a reschedul- York on Monday to meet the

ing agreement for \$25.5m of its consultative committee which official foreign deht from the represents commercial banks

fficial government-to-govern-ment loans. Under the Paris Club agree-ment arrears due in the past Mr Edward Seaga, Jamaica's nine months of 1986 will be re-

Prime Minister, said the re-scheduled over six years with scheduling would allow the a grace period of two and a

country to release funds for half years. Payments due this

increased spending on social year and in the first three programmes. months of 1988 will be spread

The Jamaican delegation led over 10 years with a grace by Mr Seaga will travel to New period of five and a half years.

efficient private companies in Latin America, but it has been service to its large foreign debt.

decides on all rate incre-ses for utilities, granted La Electricidad a 30 per cent general rate increase from January 1 this year, but is very reluctant

The electric company had sales totalling \$158.6m in 1986 and showed a net profit of plies electric power to the \$19.3m. But the company says foreign debt since it is behind Caracas metropolitan area, is that following devaluations of on principal payments.

in debt renegotiations with the

country. Jamaica's total debt

considered one of the most the Venezuelan bolivar last year, its heavy foreign debt will produce major hit hard by successive devalua- financial losses and will push tions of the local currency due the company into bankruptcy by the end of the decade. If rates are not increased the company projects total losses of over Bolivars 3bn (£137m) for the

1987-1999 period. For many years La Electricidad earned solid profits and was considered a prime blue chip company on the Caracas stock exchange. But today it is pay-ing penalty fees on part of its

able to repay principal because the Government ordered the central bank not to disburse funds for these payments until terms of a new foreign exchange agreement are worked out.

In another announcement, Mr Manel Azpurua, Venezuela's Minister of Finance, said the Government and international banks have reached a tentative agreement to reschedule \$300m in foreign obligations owed by the Banco de los Trabajadores (Venezuelan Workers' Bank), a government-controlled institu-

US unemployment steady at 6.7% in February

BY LIONEL BARBER IN WASHINGTON

steady at 6.7 per cent in Feb-ruary for the third straight there were fewer people to lay month the Labor Department off in January. These two variareported yesterday. Manufacturing employment, a the 374,000 increase in jobs last

key political issue in the light month the department said. in large part due to strikes ending in the steel sector and warmer weather causing more construction workers to be hired than usual. In the service sector a out of work last month,

US UNEMPLOYMENT held smaller number of birings for

of protectionist trade pressures
In Congress, rose by 50,000.
The figures are generally incompleted conclusive about the strength of the US economy but they show a big jump in the number of people in part-time employ-ment up 275,000 in February to 5.58m.

tions accounted for 300,000 of

Overall 7.97m people were

Syria, Iran at odds over **Beirut policy** By Our Middle East Staff

A SERIOUS rift between Syria and Iran, allies against Iraq in the Gulf conflict, was clearly indicated yesterday by the un-expected arrival in Damascus of Mohtashemi-Pour, Iran's Minister of the Interior.

His arrival followed the Iranian leadership criticism of the killing on February 24 of 23 militant Hizbollah ("Party of God") Shi'ltes by Syrian troops after their occupation of West Beirut.

Two days later in a little noticed broadcast by Radio Monte Carlo President Hafez al Assad of Syria was quoted as saying that all Arabs would unite against Iran if Basrah fell to the Iranians. Western diplomats believe

that the statement attributed to him by a station respected in the Arab world was prompted by a looming confrontation between the Syrian army in its efforts to suppress the militias in West Beirut and the Iranianinspired extremists of Hizbollah. Syria has shown signs of

mounting concern about the increasing influence of Shi'ite militants in Lebanon committed to the establishment of an Islamic Republic in direct confrontation with Israel. For its part Iran is committed fully o its protego

Tehran dispatched Mr Ali Akhbar Velayati, Foreign Minister, and Mr Modsen Rafiq-Dost, Revolutionary Guards Minister. for talks in Damascus the day after the Syrian intervention. They apparently left just prior to the clash at the Fathallah headquarters of Hizboliah in the Basta district of West Beirut where a number of Western hostages were helieved to have been held, which resulted in the 23 Hizbollah deaths.

The arrival of the Syrian Interior Minister may have been prompted by the growing expectation that Syrian troops will move against the southern suburbs of Beirut where Hiz bollah's armed followers are concentrated.

Shultz backs Korea elections

MR GEORGE SHULTZ, the US Secretary of State, said yester-day that Washington supported South Korean aspirations for free and fair elections and respect for human rights. Speaking at a news confer-

ence during a short stopover on his way back from China, Mr Shultz said the US was in favour of moderation and non-violent change in the country-President Chun Doo Hwan, who took power in a military coup in 1980, had an historic opportunity to transfer power peacefully for the first time in the country's history, he said.

Stoppages by quality control officers cut Soviet production

BY PATRICK COCKBURN

machine building enterprises system, from the start of this year Abou stopped 60 per cent of them industry from fulfilling their production cent of targets for January, the state news agency Tass reported yes-

This confirms reports that the work of the Gospriomka, the new centrally controlled state quality control organisation and lin's plans for better technology in industry, was largely responsible for a drop of 7.9 per cent in the output of the Soviet machine building industry in

enterprise producing fodder harvesting machinery were among those stopped at the insistence of quality control inspectors.

Without such stoppages there will be no improvement," Mr of the USSR state committee for he headed it.

THE introduction of strict standards, said. He is in charge . Soviet quality controls at 1,500 of the new state quality control. About 50 per cent of total

industrial output and 60 per cent of machine building is now checked by state quality control inspectors before it leaves the factory in bad to reduce the production of poor quality goods. Last month Mr Boris Yeltsin,

the Communist-Party chief for Moscow, said that 28 out of 59 a central element in the Krem- enterprises where Gospriomka is working in the capital had failed to meet their targets in January. The new organisation is also in charge of reorganising work

to remedy flaws. Greater empha-January compared to the figure sis on relating pay to produc-for January 1986. tivity is intended to give the Production lines at the Kamaz labour force an incentive heavy truck plant and Gomsel- • Mr Yevgeny Kondratkov, the former Light Industries Minister in the Russian Federation, has been sentenced to 12 years, in several times during the winter a labour camp for corruption, according to the daily Socialist Industry. It said that bribery, patronage, servility and mercenary spirit had grown in the Georgy Kolmogorov, chairman Ministry of Light Industry while

Lack of revolutionaries in USSR, says folk singer

popular folk singers said yes-terday that his country was go-ing through a cultural revolution but lacked revolutionaries, Reuter reports from West

Mr Bulat Okudzhava said he was less optimistic about liberalisation under Soviet leader Mikhail Gorbachev than many colleagues.

Some believe we have alwhat we have is only a new tendency . . . We have in the past already seen attempts to get the country out of its diffi-cult position and unfortunately hese ended sadly." Mr Okudzhava said.

W see a revoluion going on, culture.

ONE of the Soviet Union's most but we have a lack of revolutionaries to carry it out," he added.

"In general, society is badly prepared . . . But I hope the process continues and takes a deeper root," he said. Mr Yelem Klimov, reforming head of the Soviet Film makers

Union, said he was more optimistic that the relaxation of censorship would survive. I could say that in 200 years ready solved the problems, but of Russian history, there has never been such a relationship

of goodwill between artistes and the authorities," he said. The artistes are among a number of Soviet artistes in West Berlin this weekend to explain new trends in Soviet

IMF urges Belgium to make more spending cuts

nationwide strikes, has been urged by the International Monetary Fund (IMF) to make yet more economies in 1988, Reuter reports from Brussels.

An IMF team was in Belgium

BELGIUM, AFTER making big signed to cut 1987 state spend-state spending cuts in spite of ing by BFr 195bn (£3.3bn). But it favours new cuts to

stop Government debt of more than BFr 5.5 trillion (million million) going out of control. Given taxes already among West Europe's highest, it says that "your position would be recently and its report, avail-able yesterday, praises steps de-stronger if you could decide on rather sharp expenditure reduc-tions in 1988."

The centre-right coalition would face considerable risk in accepting such advice.

Thatcher throws her weight behind C & W MRS THATCHER'S interven-

tion in the increasingly complex manoeuvres over who is to supply Japan's second international telecommunications service has come at just the right time for Cable and Wire- nese groups are pressing for a It has 20 per cent in the IDC less, the UK telecoms group which is a leading member of IDC, one of the two consortia bidding for the franchise. Both consortia have now com-

pleted their feasibility studies. IDC members are convinced that the outcome, which may not be known till the summer, will now be determined as much by political lobbying, as by the technical merits of each An earlier attempt by Mr aul Channon, Trade and

Industry Secretary, to beat the

drum in Tokyo on behalf of

W as an active partner in the merged venture. Discussions among the lead-ing shareholders of both con-

sortia, but excluding C and W, are to be held next Tuesday.

Toyota, the Japanese motor group, may play a crucial role in deciding the outcome. Toyota, a shareholder in both groups, is apparently having difficulty deciding whether or not to sup-responsibility for telecommuni-reasons that were "not adequa-port the merger proposal or to cations, said in Tokyo yesterday. tely justified or explained." continue to back the more independent group in which C and W

are attaching to the fact that mabe, a leading businessman competition, unlike its rival.

Mrs Thatcher is watching the outcome very closely.

On the one side, many Japanese groups are pressing for a nese groups are pressing for a nese groups are pressing for a nese groups.

The competition of the incompetition of the inco merger of the two contestants consortium, and the virtual removal of C and On the other side, British

> to consider the two proposals separately and objectively. "I would like to see a fair evaluation of that (IDC) bid because I think it would win."

foreign participation was widely is a participant.

MPT officials on a variety of sortiums were being evaluated seen as ineffectual. Hence, the importance which IDC members advanced by Mr Fumio Wata- the IDC proposal offered real competitive. He said he "parti-

problem and he was able to assure MPT officials that C and W would not have control of the IDC consortium. However, the ministry re-

mained opposed to the participation of a foreign telecoms carrier in this business, for Mr Priddle has just com-according to Mr Priddle. Also, pleted two days of talks with the process by which the con-

of the IDC proposal.

He has been assured by Mr
Shunjiro Karasawa, the MPT
Shunjiro Karasawa, the MPT

that the principle of the present monopoly supplier

Communications in Japan, remain the dominent

such an assurance.

reporters pointing out the lack of foreign participation in the international telecoms sector in other developed countries and wondering why Japan should

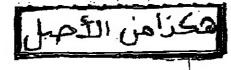
nese and the UK Governments were agreed on the desirability of introducing more competition to the world telecommunications industry. The UK was opposing restrictions on foreign ownership not only in Japan in this sector but also in Canada where

"It is not characteristic of if the terms of amai- Japan to say that something is ganiation were unacceptable to undesirable because it is new."
one of the groups MPT would he said. "According to one be prepared to accept applications from both groups. He yesterday, British Telecom. which has close relations with KDD, would be invited to join

The second secon

FINANCIAL TIMES, USPS No. 180640, published daily except Sundays and holidays. US subscription rates \$355.00 per annum. Second class postage peid at New York NY and at additional malling offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

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Nemoj c Mane talks

Ian Rodger and David Thomas analyse efforts to win Tokyo deal

Government officials have pressed the Ministry of Posts and Telecommunications (MPT)

Mr Robert Priddle, an under-secretary in the UK Department of Trade and Industry with

minister, that the principle of the present monopoly supplier foreign participation was not a of international communications force in this sector partly because many senior MPT civil servants go to work at KDD in their retirement. He then sought an assurance

> said the MPT declined to give Mr Priddle parried a number the proposed amalgamated venof questions from Japanese ture.

He said that both the Japa-

foreign shareholdings in Tele-globe Canada are to be restricted.

EUROPE'S BUSINESS NEWSPAPER The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor



Swedes probe their own Irangate affair

THE SWEDES, ever sensitive to the opinions of the outside world, are beginning to wonder whether they have an Irangate style scandal on their hands.

For two years, customs and police have been investigating allegations that Bofors and Nobel Chemicals — now part of financier Mr Eric Penser's Nobel Industries group — sold land to air missiles, explosives, and gunpowder to Iran and other countries in the Middle East from 1979, in clear violation of Swedish law.

True, there is no evidence that the proceeds from arms sales were siphoned into the pockets of the Contras. The question people are asking, however, is to what extent members of the Swedish Gov-

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The Swedish Peace and Arbitration Society (known as SFSF) which made the original claims that Bofors Robot 70 missiles had been sold to Iran, Bahrain and Dubal via Singa-pore, has suggested that Mr Mats Hellstrom, the former Mats Hellstrom, the former Minister for Foreign Trade, must have known that Swedish arms were being smuggled to the Middle East, though Swedish law forbids arms exports to countries in areas of conflict.

Mr Hellstrom was Foreign Trade Minister from 1983 to 1986 and was therefore responsible for clearing arms exports agreements. Political insiders have suggested that his surprise appointment as Minister of Agriculture last autumn was meant to move him out of the limeilght.

Mr Bengt Westerberg, leader of the Liberal Party, has called for the Social Democrat government to set up a separate investigation into the role of ministers in the arms smuggling

Mr Sten Andersson, the Foreign Minister, has said he is willing to set up such a investigation. It is not clear whether past trade ministers ever questioned why Singapore was buying large quantities of

Prime Minister Mr Ingvar Carlsson has denied govern-ment involvement in the Nobel There are four investigations

going on Customs officers recently completed a 6,000-uage report on Nobel Chemicals, which is in the hands of the prosecutor, Mr Stig Age.
Customs investigators claim

that a Swedish arms dealer has thousand tonnes of gunpowder and explosives produced by Nobel Chemicals, Muiden Chemicals of Holiand, and PRB of Belgium, among others.

A separate police investigation into whether Bofors sold

its Robot 70 missiles to Iran has been delayed because of the death of Mr Carl-Fredrik the armaments Algernon. inspector who was responsible

Sara Webb reports on inquiries into arms sales to Iran and other Mideast nations

Mr Martin Ardbo, managing director of Bofors Nobel Industries' ordnance division, yesterday resigned, writes

Sara Webb. Mr Ardbo was quoted in thte Swedish press as saying that the Swedish authorities responsible for dealing with arms export licences were aware all along of the company's activities in the Middle East. He was also named in the press as one of the chief suspects in the investigation.

Foreign Trade Minister and

arms vendors. Mr Algernon died when he fell in front of a train in January. The Stockholm murder squad says it has found no evidence that he was mur-dered, but this has led some people to speculate that Mr Algernon committed suicide. He had been helping the police with their investigation into Bofors and was due to provide further information.

The armaments inspection office started an investigation into whether the number of missiles manufactured by Bofors tallied with the number of export orders and recorded sales to the Swedish armed armed forces.
Nobel Industries is due to

present the results of an internal investigation next week. The group has chosen to remain silent during the course of the inquiries, but smid recent speculation that the arms smuggling affair was somehow linked to the murder of Prime Minister Olof Palme over a year ago, there has been pressure on both the government and the company to act.

Mr Anders Carlberg, man-aging director of Nobel Industries, said he could not guaran tee that employees of Nobel Industries had not been involved in selling arms to Iran. In fact, Nobel Industries has officials over recent years. A Nobel subsidiary signed a contract during the Shah's regime to build a chemicals factory at Islahan. After the Shah's downfall, work was resumed on the factory and Nobel employees worked in Iran until autumn 1986 when the factory was completed. It was bombed during an Iraqi air attack.

A Nobel official said: "We had a lot of contact with Iran. both in Tehran and Karlskoga (the Swedsih town where Nobel

Palme inquiry criticised

sion on Thursday evening to leave his joh as head of the Stockholm police force and "adviser" to the investi-gation into the marder of Mr Olof Paime, the Swedish Prime Minister, has opened the door to further criticism of the way the year-long investigation has been con-

Mr Holmer was replaced as head of the police investigation last mouth when friction hetween the police and prose-cutors forced the government to intervene and reorganise

"My misgivings over the new investigation have been borne out. It's not working, so I'm leaving," said Mr Holmer. He claims that over the last month the bunt has been hampered by hureaucracy.

He has been seathing of the suggestions to hypnotise Mr Palme's widow, Lisbet, and offer a reward for informa-

He has also criticised the old organisation, saying that the prosecutors wanted to treat the murder hant as a routine investigation.

UN envoy denies Afghan peace talks breakdown

at indirect peace talks in guaranteeing the settlement.

Geneva between Pakistan and Mr Cordovez gave no deta Afghanistan yesterday denied that the negotiations had broken

Mr Diego Cordovez acknowledged, however, that there was still "tremendous distrust and

suspicion."

The talks are due to resume on Monday with a fresh pro-posal for the withdrawal of 115,000 Soviet troops fighting the Mujahedin guerrillas, the only obstacle to a settlement of seven-year conflict, Mr

Three elements of a settlement have been agreed: a Pakistan-Afghan accord on noninterference and non-intervention; provision for the voluntary return of millions of Afghan tiated settlement to the Afghan refugees; and declarations by

THE United Nations mediator the US and Soviet Union Mr Cordovez gave no details of the latest proposal but it is understood that Moscow is seeking 22 months in which to withdraw.
The Pakistani Foreign

Ministry said it considered three to four months to be a "reasonable" period. Raids by Afghan bombers on

Pakistani villages near the border last week, resulting in over 100 deaths according to US reports, have complicated the negotiations. The US State Department said the attacks were "a crude attempt" to intimidate Pakistan and said they contrasted sharply with assurances from Moscow and Kabul that they sought a nego-

Kampuchea peace move BY JOHN MURRAY BROWN IN JAKARTA

propose a new time table for Affairs. the withdrawal of Vietnamese troops from Kampuchea to breathe life into stalled peace the 1990 deadline.

negotiations. the plan, account the Soviet spokesman said Hanoi would deadline set by the Sovietdeadline set of the solution and withdraw its troops from the withdrawal of its 140,000 Kampuchea unless leaders of the withdrawal of the Khmer Pourse leaders of troops in neighbouring Kampuchea, was reportedly relayed killing hundreds of thousands puchea, was reportedly telegraphic of thousands to Indonesian officials this week of people during its 1975-79 incomesion omerated the Indian rule, were eliminated.

THE SOVIET UNION is to Minister of State for External

It is not known by how much the plan seeks an advance of Reuter reports from Bangkok:

egotiations.

The plan, advancing the 1990 A Vietnamese Foreign Ministry venture a version of the Searchwater radar,



David Churchill explains how design skills have helped a leisure craze of the 1960s recover its popularity

Tenpin bowling strikes back with a sophisticated imag

TEN-PIN BOWLING, the sports craze of the 1960s which fizzled out in the 1970s, is making a surprising comeback in the late 1980s.

The revival is spearheaded by

returning nostalgically to the bowling alleys of their youth— and this time bringing their There has also been a redis-

covery of tenpin bowling by today's teenagers and young adults eager to find new places to socialise, and the alleys have capitalised on the fitness craze.

The revival started about a a bit by surprise," says Mr Ian Freeman, marketing manager for the First Leisure Group which has five alleys in the UK. First Leisure's bowling opera-tion has experienced a 20 per cent increase in turnover during the past year,

25 per cent increase in turnover in the past three years.
"The popularity of tenpin

The British Tenpin Bowling Associaton, the sport's govern-ing body, now has 40,000 members who howl on an organised basis compared with a low of players who bowl regularly. At its peak, there were more decline in the 1970s. than 200 tenpin bowling alleys

under 60 during the 1970s and

has since declined to about 50, US Air Force.
But the alleys that remain

are a far cry from those of the 1960s. Tenpin bowling first came to

Britain with the US armed forces during the last war. But it became a commercial propo-sition in 1960 when a cinema at Stamford Hill, London, was converted into a 14-lane bowl-Falling cinema attendances encouraged other

owners to convert to bowling alleys-but with little thought about the long-term conse-"In the US bowling was Young America; il was rock 'n

roll. In Britain, it just became seedy," says Mr Harold Silver-

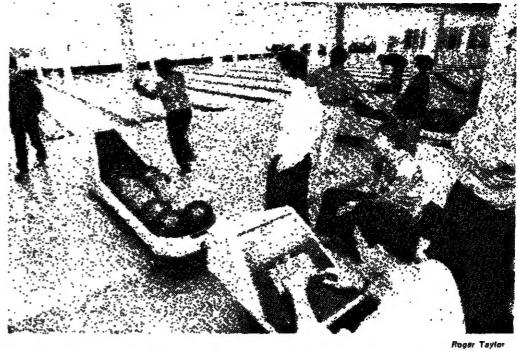
man, a design expert whose company, Marketplace Design. AMF Bowling, the largest UK has become a major force in operator with 17 alleys, reports refurbishing bowling alleys. About three years ago AMF decided it had to do something good or better, than it was AMF, a subsidiary of a US com-during the 1960s." argues Mr pany, had for many years been director. tomers started going out of business, it was forced into

debts.

Few bowling alleys had any 9,000 in 1970. More important, maintenance or refurbishment there are now at least 500,000 expenditure devoted to them. a factor which hastened their

taking them over to recover

"It was a question of either in the UK, mainly converted letting them decline further or cinemas. This slumped to just trying to upgrade them to under 60 during the 1970s and attract people back," says Mr



Bowled over: youngsters flock back to the newlook bowling alleys, now boasting such accessories as automatic scoring muchines

Mr Silverman already had experience in the US of revauping bowling alleys and was called in by AMF to give a new look to the aling alleys. The first refit was at Weston-super-Mare, and then at Hemel Hempstead. Major refurbishments of several other alleys. especially the ones at Southend. Lewisham, south London, and

The alleys were not just made including automatic scoring to look good. Steps were taken create a more attractive environment, with quality snack bars and restaurants and other entertainment facilities.

The image created is a combination of West End wine bar. high street fast-food chain, and efficient sports centre. The bowling equipment has also been brought up to date to take account of the latest technology.

The idea was to capitalise on the trend towards sophisticated leisure facilities for the family while basing our appeal

on the centre's sporting activities." says Mr North, AMF's design-led revolution-

which so far has cost about f10m — has been followed to a lesser extent by First Leisure.

helped stimulate the spirevival, it does not explain sudden popularity of ter

"I think people were look for a sports activity that less demanding than squash also provided some mod leisure facilities," suggests

Clearly, nostalgia for 1960s has played an impor part. Mr Christopher Rous vice-president in charge development for the Copthe Hotels group, is typical of the

teenager and have recently turned to the sport. "I wanted a sport to play bined some exercise with pleasant afternoon out," plains Mr Rouse, 37. But the game is also attr ing a new generation of 16

22-year-olds for whom bow has a novel appeal.

get many kids out to m trouble," says Mr North. main confident that the upsi in the game's appeal will no a sport-term phenomenon.

will fit into the new patters leisure activities in the But they remain hopeful

television exposure might emerge. "Putting the game us as it did for American f

Beecham claims patent rights on Glaxo's anti-vomiting drug

BY TONY JACKSON

pany, said yesterday it was whereas the Glaxo drug-at a developing a drug against similar stage of development-migraine and vomiting and is being tested for use against claimed it had patent rights anxiety, schizophrenia and restricting the use of a similar drug being developed by another UK drug company, Glaxo. The Beecham drug code-named BRL43694, belongs to a

new class of drugs called 5-HT3 antagonists, Glaxo's announcement last

main reason for a rapid rise of 15 per cent in the price of its shares, adding almost £1bn to

of clinical trials. It is being tested for use

NBC sells off

By Our Transport Correspondent

THE National Bus Company

has sold another nine of 70

subsidiary companies put up for

sale by the Government as part

of its privatisation programme.

A total of 28 subsidiaries

have been privatised since sales began early last year. The latest

mark a rapid acceleration in

further nine

subsidiaries

presented to a meeting of the British Pharmacological Society on April 8, is in the early stages

the group's stock market value. covered in this situation. We than either migraine or anziety Beecham's drug, which will be

which cause vomiting as a side Beecham said: "Our drug is different from Glaxo's as a

used with cancer drugs, many of

Both drugs are expected to be

vomiting.

chemical entity and we were the first to notice its apti-emetic ac-December that it was develop- tivity. We have applied for a ing a drug of this type was the use patent which covers Giaxo's product for use in cancer chemotherapy.

Glavo said. " We feel we are have a prior claim for auti- and schizophrenia. However, it

Montagu, the stockbroker, said: "The Glaxo patent covers higher at 562p, while Glaxo's gastric stasis, symptoms of fell £% to £15%.

BEECHAM, the UR drug com- against migraine and vomiting, gastrointestinal dysfunction and nausea. It seems reasonably clear that prevention of vomiting in people receiving cancer chemotherapy is not one of

> If Beecham were to make its claim stick, it is believed that it would be entitled to prevent Glaxo from marketing its product - code-named GR38032F - as an anti-emetic without Beecham's permission. Beecham would not however have the right to market Glaxo's product.

Prescription for auti-emesis could be the earliest use emetic utility." could be the earliest Mr Ian White, of Greenwell allowed for either drug.

Beecham's shares closed 19p

Administrators appointed to investment dealing firm

appointed by the High Court as joint administrators of Financial Management Services, the troubled investment dealing

disposals since the beginning of FMS applied to the court for They include eight engineerthe appointment of an administrator under the 1986 In-

ing companies as a group to Frontsource, an outside buyer chaired by Mr Robert Beattle. solvency Act. FMS was formed in Nottingham last year and also has offices in London. One of its Mr Beattie was at the centre of a Parliamentary row late last year when Labour MPs claimed specialities was offering a service through media advertise-ments to sharpholders in the his bid had been made with the advantage of information recent equity issues, including TSB, British Gas and British gained while working as a consultant for NBC. The allegations were dismissed by Mr

MR RICHARD FLOYD and Mr Brokers Regulatory Association Austin Alleyne, partners in of which FMS was a member. Floyd Harris Bradley-Hole, the put restraints on FMS's insolvency department of business, followed last month Moores and Rowland, the by an order to stop trading. chartered accountant have been The fraud squad is investigating the company.

The Insolvency Act is in-tended to provide more flexibility than liquidation when dealing with companies in trouble with the administrators in a role similar to receivers. Mr Floyd said there was con-

siderable confusion over the records at FMS and the adminstrators' first task would be to build a picture of assets and liabilities. Investors who dealt with FMS

and have not heard from the company should write to the Airways.

Last December, the Financial Bradley-Hole. Clifford Inn., Intermediaries, Managers and Fetter Lane, London EC4A 1AS.

on Guinness **'inadequate'** LAWYERS REPRESENTING

Disclosure

Guinnes claim they have not been given full details about the payment of £5.2m to Marketing and Acquisition Consultants. a Jersey com-pany, allegedly as part of an illegal share support scheme at the time of the Distillers takeover battle. in Jersey's Royal Court yesterday, the Guinness law-

yers said that Marketing and Acquisition Consultants and Mr Michael Dee, its Jersey director, who were said to have been paid the money on the orders of Mr Ernest Saunders, former chief exeutive of Guinness, and made "some form of disclosure." However, they said the

information given was totally unsatisfactory and did not comply with court orders requiring them to give full detailsa bont the £5.2m. This was denied by lawyers

for the Jersey company and Mr Dec. The Royal Court decided to hear both sides of the argument on Wednesday, when Guinness will try to obtain further information from Marketing and Acquisi-tion Consultants about the unexplained payment. However, Marketing and

Acquisition Consultants has said it will strenously resist any attempt by Guinness to extend the orders already grantaed to it by the Jersey

The court also agreed yes-terday to extend injunctions preventing the movement of the money to include the Midland Bank in Jersey as welf as National Westminster, which have both received some of the money.

Both hankse have complied with the court's orders and revealed all the information they have. However, it is not known whether this confirms an alleged connection between the Jersey company and Mr Thomas Ward, the Guinness

Troubled private shipyare aims for refinancing deal BY KEYIN BROWN, TRANSPORT CORRESPONDENT

BROOKE MARINE, the Lowes- publicity would seriously jec toft naval shipyard privatised dise the prospects of reach

two years ago, is negotiating a severe shortage of orders. Mr Fred Henderson, the managing director, is under-stood to have had extensive

talks with financial institutions in London this week, and a formal announcement is expected next Wednesday.
Mr Ramsey Ross, the company secretary, said there was no

truth in rumours that Brooke Marine was on the point of losure. off prices reduced ex Mr Ross confirmed that the demand from Middle company had experienced prob- governments. lems in attracting both orders and risk capital. He would not

pany taking an equity stake.

an agreement," he said. £100,000 by British Shipbuile to three directors: Mr Hen son, Mr Ian Russell, shipbu ing director, and Mr Rich

It was the first of four n yards, nationalised in 1977 return to the private sector The yard, which builds pa

vessels, found orders difficult attract, particularly after fal The management has a

diversified into building say whether the refinancing deal refitting luxury yachts, inc would lead to an outside com-pany taking an equity stake. Atlantic Challenger II. in wi We are trying to keep it as Mr Richard Branson set a rec quiet as possible. We believe for the fastest Atlantic cross

Ex-Rumasa head fined

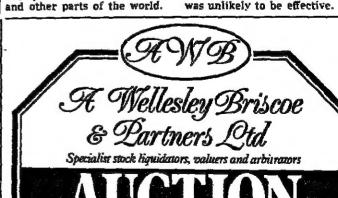
MR JOSE Ruiz Mateos, former head of the Rumasa group, the bert, the sherry shipp banking and industrial conglom-regained ownership of the erate, expropriated by the Sack mark, which had be Spanish Government after its transferred to W and H Transferred to W. collapse four years ago, was marks (Jersey), another of fined £5,000 in the High Court Mateos's companies.

court, had failed to comply with However, the judge s the High Court orders require although it was clear that court, had failed to comply with ing him to withdraw applica- Mateos, who lives in Spain, tions to register the Dry Sack in contempt of the court ord sherry trade mark in the US a committal order against

Last May, Williams and H

in London yesterday.

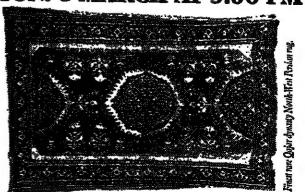
Mr Justice Knox found that primarily for an order community who was not in ting Mr Matoes to prison. was unlikely to be effective.



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European radar aircraft launched Security restrictions imposed by the Defence Ministry on the

BY LYNTON McLAIN

THE LATEST European early warping radar aircraft, the Anglo-Swiss AEW Defender, made on the Isle of Wight, was launched yesterday by Lord Trefgarne, the Minister of State for Defence Procurement.

John Moore, the Transport Secretary, after an inquiry.

Lord Trefgarne told senior management of Pilatus Britten-Norman, which made the aircraft, and Thorn EMI Electronics, which developed the Skymaster radar, that the Ministry of Defence had no need of such a system.

Nevertheless, he said it was

"a major contender in the airborne early warning markets of the world." The aircraft is the world." The aircraft is ready for a foreign sales tour. The AEW Defender system costs between £5.5m and £10m depending on equipment, less than a 10th of the cost of a Boeing E3 Awaes early warning aircraft.

can seek targets at high and low altitude and can be used for maritime surveillance, a combination that not even Awacs can offer, according to the partners. Britain ordered six Awacs aircraft in December for a total of £860m including spares, after Lord Trefgame and Mr George Younger, the Defence Secretary. cancelled the troubled GEC

Nimrod AEW aircraft.

The AEW Defender's radar

Defence minister Lord Trefgarne at the console of the Sky-

master radar, with John Hakes, managing director of Thorn EMI Electronics (centre) and Leslie Appleton, chairman of Pilatus Britten-Norman Britten-Norman Islander twin-Searchwater is the radar used

engine aircraft, normally seat- on the Royal Air Force mari-The AEW Defender brings ing nine passengers, and a time reconnaissance versions of together in a private joint development of Thorn EMI's Nimrod and on Royal Nevy Sea King helicopters.

it has been sold only to Spain, with India a possible customer—led Thorn EMI to develop the Skymaster version using highly secure computer software for processing the radar signals. The aim was to find a way of selling a modified version of the proven Searchwater system to nations that could not afford, nor had any need

export of Searchwater-so far

for, an early warning system as expensive and as comprehensive as Awacs. The partners also hope to interest countries or alliances which already have Boeing Awaes radar coverage, in the

Mr John Hakes, managing director of Thorn EMI Electronics, said there was a "very large potential market for the low-cost airhorne surveillance capability of the AEW Defender." This could involve between 110 and 200 aircraft. "We are first in the market with this type of low cost AEW radar and are the only company

Defender as a "second tier."

airborne early warning system," The original Britten-Norman company went into liquidation in 1978 and its assets were taken over by Pilatus Aircraft of Switzerland, a member of the Oerlikon Buhrle group.

outside the US with a modern

Ocean shipping line to adopt offshore flag

companies from the British flag accelerated yesterday as Ocean Transport and Trading announced plans to transfer its 11 ships to an unnamed offshore

Ocean said the transfer was essential if it was to cut costs and remain competitive in the depressed shipping market, which is suffering from 25 per cent world-wide overcapacity.

The announcement follows the release of figures produced by the General Council of British Shipping indicating that the UKowned and registered merchant fleet fell to less than 10m tons deadweight in December its lowest level this century.

This includes 3m tons deadweight on the expanding Isle of Man register, a possible home for the Ocean ships.

Since December, Shell Tankers, the UK arm of the Royal Dutch/Shell fleet, has announced the transfer of more than 30 ships, and Rowbotham Tankships has said it plans to transfer its fleet of small petroleum and chemical carriers. Other companies are believed

to be considering whether to change flags.
Mr Nicholas Barber, Ocean's

chief executive, said the company would select an agency to manage its ships.

Mr Barber said up to 60 of Ocean's 400 seamen would face redundancy but the transfer would safeguard remaining jobs. union said.

Ocean operates four ships in the UK-West Africa trade under the Elder Dempster name, two round-the-world container ves sels in the Barber Blue Sea consortium, and five for other

Th group also owns a liquid natural gas ship which has been idle since its launch 10 years ago because of lack of demand Mr Barber said Ocean's shipping activities were trading profitably as a result of the

retrenchment of the past six years but were not producing sufficient return on capital. "The extra savings we will now be able to make through this transfer to an offshore flag

mean that we will be able to view our shipping activities with more confidence than has been possible for a number of years,' Numast, the merchant navy officers' union, said it had not

been consulted about the announcement, which it described as a "fait accompll." The union has about 200 members on Ocean ships. The union said that Ocean

had agreed to enter negotiations on the proposals and talks would start on March 10. The union had not been given dancy proposals or the time-

"There is obviously an awful lot of negotiating to do yet," the

Photographic collection company seeks BES funds

BY PHILIP COGGAN

FRANCIS FRITH, the Victorian since developed its commercial photographer who attempted to record every city, town and village in the British Isles, died in 1893, but the company that markets his collection now aims to raise £1m from Business

Expansion Scheme investors. Mr Frith's descendants and others kept the collection going until 1970 when it was sold to Rothmans, the international tobacco group. Mr John Buck, a Rothmans executive, acquired the archive in 1977 and has will be used to expand

potential. Prints, table mats and post-

cards based on the original photographs are sold by Buck's company, Francis Frith Collection. But lack of funds has prevented the company from devoting enough resources to marketing and it has made small losses in each of the last five years.

The film being raised by the Minster Trust-sponsored issue

Leyland write-off to cost £680m, MPs told

By Kenneth Gooding, Motor Industry Corresp

THE GOVERNMENT WILL have to find £680m to write off accumulated debts and rationalisation costs at the formerly state-owned Leyland Trucks and Leyland Bus companies, Mr Paul Channon, Trade and Industry Secretary, revealed in a Commons

When the disposal of Ley-land Trucks to a new joint company controlled by Daf of the Netherlands was announced last month, Mr. Channon said up to £750m

would have to be provided. Leyland Trucks and Leyland Bus were part of the Rover Group. Leyland Bus was bought by its manage-ment last month.

The Government will cover

the cost of the write-offs by injecting cash into Rover in exchange for shares. The group retains its London Stock Exchange quotation, but the state owns more than 99.9 per cent of the equity. Rover will hold an extraordinary meeting on March 27 for shareholders to

approve an increase in capital. It will issue shares to the Government at the 50p par price or the average price in the five dealing days preceding the day of issue. vhichever is higher.

Last night, the Rover price fell a penny to 58p.

BMA opposes food irradiation

Financial Times Reporter

FOOD IRRADIATION should not be allowed in Britain before an investigation is carried out into the potential long-term risks, the British Medical Association said yesterday.

expert advised the Government last year that the irradiation process was safe and could be used to extend the shelf life of certain foods as well as to kill off dangerous bacteria. But the BMA said the com-

mittee may not have taken sufficient account of possible long-term medical effects. It wants a study lasting several years to confirm safety before the process is allowed

Michael Donne looks at the battle for licences to use London's Docklands airport.

Warring airlines stake claims on Stolport

A BATTLE of words over which airline should be allowed to use the new short take-off and landing airport (Stolport) being built in London Docklands will intensify on Tuesday, when the two protagonists present their cases to the Civil Aviation Authority.

Mr Christopher Tugendhat, the chairman of the authority, and his route licensing experts will hear Mr Charles Stuart, chairman of Brymon Airways. and Mr Michael Bishop, chairman of British Midland, which has set up a subsidiary, Eurocity Express, specifically to bid for operations from the Stolport.

This will be the first time that Mr Tugendhat has sat in on a route licence bearing since becoming chairman last year, indicating the importance the authority attaches to the case

Both Brymon and British Midland are successful regional airlines, with networks of domestic and international operations, and both are looking for opportunities to expand.

Stolport, being built by John Mowlem, the construction engineering group, will become operational this autumn.

Brymon recently restructured with British Airways acquiring a 40 per cent share stake (though with only 14 per cent of the voting rights), has asked for routes between the Stolpart and Amsterdam, Brussels, Paris, Plymouth and Newquay.

Eurocity Express, which although it is an airline in its own right, is effectively run by Mr Bishur, has asked for rights to my between the Stolport and Guernsey, Jersey, Manchester,





Eurocity Express's first Dash 7 airliner, Right: Charles Stuart, Brymon's chairman, and Capt Harry Gee, its chief pilot.

Amsterdam, Brussels, Dusseldorf, Paris and Rotterdam.

The real clash will come over the busy Amsterdam. Brussels and Paris routes, which both airlines want.

They both plan to use ultraquiet de Havilland Canada Dash 7 four-engined turbopropeller aircraft, which the Department of Transport has insisted on to keep noise level, down and local communities

The war of words between the two airline chiefs over recent weeks has stemmed largely from Brymon's feeling that the late entry of Eurocity Express is a disruptive tactic in what it feels is its own arena. Brymon has been involved in Stolport from the earliest planning stages.

Brymon also feels that Euro-

city's longer-term aim of operating larger British Aerospace 146 airliners from the Stolport has unnecessarily aroused local fears of increased noise, which Brymon has sought to prevent,

Mr Bishop's response is that Eurocity Express is a genuine attempt to broaden the base of British Midland and generate business in the light of the Government's desire to see more competition among UK airlines.

Mr Bishop points to the big British Airways' stake in Brymon and the fact that Mr Colin Marshall, BA's chief executive, sits on Brymon's board has indications that the newly-privatised BA is taking more than a passing interest in the Stolport. He suggests that BA is seeking a share in services there by back-door

He also argues that it will safety standards. soon become necessary to widen the scope of the Stolport by permitting other types of air-

The authority will consider the issues of safety, the overall benefit to the consumer, the airlines' financial fitness and their technical and operational capabilities.

Nevertheless, the authority is aware that the matter is being seen as a test of its competition policy in the wake of the privatisation of BA and that other carefully.

Both Brymon and Eurocity Express will have to submit to the authority detailed cases for the licences they seek, including analysis of potential traffic growth and how they will handle details of fares and their

The authority is not obliged to decide between the two airlines. If it is satisfied there is likely to be enough traffic, it can license both.

Licensing only one airline would lead to delays in getting services started, because whichever lost would be bound to appeal to the Transport Sec-

If it was then dissatisfied with his decision, it could take the matter to court. Nothing

could be worse for the image of the Stolport at the start of its operational life.

The battle over the next five days will therefore be fierce. The authority is aware that what is at stake is the credibility of the Government's competition policy as well as the future of the Stolport.

Conservation group attack 'naive' proposals to protect landscape

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

PROPOSALS to increase protec Landscape Conservation Orders, tion of National Parks and the published last December.

Norfolk Broads were strongly criticised yesterday by the Council for the Protection of Rural England. It described them as insubstantial, naive and most threadbare to date on environmental matters."

comment on its proposals for responded.

The Environment Department

has received about 30 responses from local authorities, amenity groups like the Ramblers Association, landowners, forestry interests and National Park The council was responding authorities. The National to a Government invitation to Farmers' Union has not so far

harmed the landscape, ploughing up moorland dumping debris on heather.

National Park authorities would have the power to prohibit temporarily such activities. They would also have com-

Landscape Conservation Or landowners could not be ders would ban farming that reached. The Government wants to

establish the principle of landthe powers of the Nature Conservancy Council to stop farm-

management agreements with is too narrow. "The case for side trends," it adds.

Landscape Conservation Orders to be made available to local authorities to protect locally important landscapes anywhere scape conservation alongside in Britain's countryside remains overwhelming," it says.

The Government suggestion ing on, for example, areas of that only about 10 orders a year would be made "does not appear The council says the scope of to bear much relation to the pulsory purchase powers if Landscape Conservation Orders reality of contemporary country

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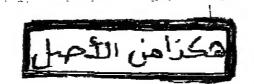
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Financial Times Saturday March 7 1987

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AND THE PROPERTY LANGUAGE TO THE PROPERTY LANG

Scottish health chiefs' pay to be performance-linked

PERFORMANCE-RELATED pay arrangements are to be intromanagers in the Scottish Health Service.

This represents a significant development in public sector pay structures and is intended to reward both short-term achievements and long-term contributions to general manage-

A circular sent out by the Scottish Office indicates that managers in the top perform-3 per cent to 4 per cent a year for good results. Payments under the scheme will be cumulative, up to a ceiling of 20 per cent over five years for those in the highest performance band.

Scheme to

tackle lost

wills problem

By Raymond Hughes, Law Courts Correspondent

The personal assets log

would provide information such

as the will's location, its date and the names, addresses and

telephone numbers of execu-

they are. As a result, many

bereaved families experience

serious problems, not least of

which may be delays in receiv-

The log also acts as a practi-cal record for executors because

it enables information to be re

corded about house deeds and

mortgages, savings and share

certificates, insurance policies

and birth, marriage and adop-

tion certificates. Copies are available from solicitors.

Miss Ruth Lawrence, the

Law Society's publications manager, said yesterday the need for the service had been

all over Britain were ordering

ing money left to them.

by lost wills.

ing agreed objectives, and general managers will be ranked in five bands according to their

Those rated in the top three bands will get performance-related pay in addition to any increase awarded to general managers, while those in the fourth band will get no bonus pay, and only any annual Increase determined by the Government. Managers in the fifth band will not even receive an annual increase in salary,

Among other features will be the preparation of an annual use of resources, performance plan including staff, equipment a management objectives to be as well as money.

The level of reward will be met, and against which perform determined by success in meet- ance will be measured. The plan ance will be measured. The plan will be agreed with an appraise at a more senior management or

performance to measure achieve ment, and the results will be subject to review to ensure consistency and equity in operating

Lord Glenarthur, Scottish Minister of State responsible for Health, said the scheme did not mean there would be bonuses for cutting or contracting-out services. On the con-trary, he said, managers would be expected to make the best use of resources, in terms of staff, equipment and buildings

Terex negotiates deal to make dump trucks in China

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE LAW SOCIETY, the prowhose only manufacturing plant fessional body for solicitors, has is in Scotland, is negotiating to devised a scheme that it hopes manufacture dump trucks in China in a joint venture with will reduce the problems caused

Chinese concern. Terex expects the talks to lead in the next two months to agreetion (Norinco) to produce the trucks in Baotou City in Inner Mongolia.

The Law Society says every year many people make wills but do not tell anyone where Terex will contribute one third of the equity of the joint venture as well as production machinery, special tools and engineering technology and designs. Norinco will put up the remaining two thirds of the equity and provide land, buildings and equipment.

The Bactou plant, which already makes heavy military vehicles, will assemble dump trucks from kits imported from the Terex plant at Newhouse near Glasgow. Already 44 kits have been supplied and an order for a further 40 is ex-

pected shortly.

The plant will be able to produce about 300 yehicles a year by 1989, which at current prices would be worth about

Within eight years Chinese

TEREX EQUIPMENT, the US suppliers are expected to proconstruction equipment maker vide more than 80 per cent of the content of the trucks. At models in the Terex construction equipment range may be considered for production.

Mr Robert McCabe, chairman and managing director of Terex ment on a joint venture with Equipment, said the agreement North China Industries Corpora- would "significantly contribute to the profitability of Terex in Scotland" and help make it more competitive worldwide.

> Terex was recently acquired by General Motors from Northwestern Engineering, and all manufacturing is being trans-ferred to Newhouse.

● Engineering group Mother-well Bridge, of Lanarkshire, yesterday announced a £15m redevelopment plan for an industrial and high-technology retail park which will create 400

Avon cuts 120 staff NEARLY 120 staff at the Avon are to lose their jobs as part of a decentralisation programme of the company's overseas production department. Some will be offered jobs at European

Ordnance plant wins order for machine gun

BOYAL ORDNANCE, the state-owned munitions business due to be privatised next month, has beaten off competition to win a second production order for the SA80 combined machine gun and rifle for the British Army. Mr Roger Pinnington, chief executive, said yesterday the order was "particularly wel-come" in securing the future of the Enfield factory in north London, which other-wise might have closed in two years for lack of work. But it would not reverse the earlier this week of up to 140 non - production workers among the 1,206 Enfield

It will also increase the attractiveness of Royal Ord-nance to four companies— British Aerospace, GKN, Ferranti and Trafalgar House —which are expected to sub-mit blds by March 13 to buy the munitions business.

However, exact terms of the second SASO contract will not be set until confirmed by the eventual buyer of Royal Ordinance, probably next month. It is believed the second order closely matches the first SA80 contract to supply 175.000 weapon systems for about \$70m to £80m.

Several months ago Royal Ordnance seemed in serious danger of losing the second SA80 order, even though it faced, in the shape of BTR. Hunting Engineering and Pylon Industries, competition from companies without the small arms production tradi-

tion of Enfield.
This was because Royal Ordinance had fallen badly behind schedule in making the first 8A80 batch, and was only this year beginning to hit the desired production rate of 1.000 weapons a week. The award of the second

gun order to Royal Orduance

reflects aparent Ministry of Defence confidence that En-

field's production problems But the Government is also keen that privatisation be completed soon, before the general election. The Labour Party is committed to returning Royal Ordnance to state

Sir Timothy Bevan joins BET board

Bank in May.

Hr James Benson. ex-vice chairman of the Ogilvy Group in New York, has been appointed mesident of the MICHAEL PETERS GROUP's North American activities. He will also join the group board.

THOMSON REGIONAL NEWS-PAPERS has appointed Mr Tom Runt chairman of the Chester Chronicle, and will be succeeded as managing director by Mr. Ernest Petrie, who rejoins TRN from Lancashire and Cheshire County Newspapers where he was managing director.

ALFRED WALKER has appointed Mr Anthony Montague Browne (a managing director of Gerrard & National from 1970 until 1983), as executive chairman. Mr John Donachie, who re-

ECONOMIC DIARY

TODAY: Conservative Party local government conference at Con-naught Rooms, London. TOMORROW: Sir Geoffrey Howe, Foreign Secretary, to visit Buda-pest (until March 10).

(January). Retail sales (January final). Producer price index numbers (February-provisional. EEC Finance Ministers Council meeting in Brussels. European Parliament in session in Stras bourg (until March 13). Labour Party makes statement on women and health policy. Opposition debate in Commons on the prospects of the removal of inter-mediate nuclear weapons from Europe. BIS monthly meeting

TUESDAY: Newly-elected Dail chooses premier. Assistant Masters and Mistresses Associaon strike over pay deal. Hong Kong and Shanghai Banking Corporation annual results.
WEDNESDAY: TUC women's
conference in Blackpool (until
March 13). Commons debates estimates for coal industry. Conservative women's "highflyers" conference at Cafe Royal,

London; speakers include Mr Norman Tebbit, Mr David Wad-dington and Mr John Major. THURSDAY: Provisional figures of vehicle production (February). CBI/FT survey of distributive trades (end-February). Inter-national banking statistics (fourth quarter). US retail sales (February). US money supply (February). Truro by-election. conference on Africa in Verona. FRIDAY: Usable steel production February). Mr Neil Kinnock, Labour Party leader, to address Scottish Labour Party conference in Perth (until March 15). Mr David Steel, Liberal leader, attends Welsh Liberal

BET has appointed Str tircs as chairman, will continue Thomas Salter, previously chairmothy Bevan to its board. Str Timothy will be retiring from the chairmanship of Barchys Bank in May.

Thomas Salter, previously chairman and managing director of man and managing director of the Inn on the Park, have agreed to join the Perturnic board. cently chairman and chief execu-tive of Pleasurama) and Mr Peter de Savary have been appointed to the board. Mr Martin will become chief exec-utive of Alfred Walker.

man and managing director of the Inn on the Park, have agreed to join the Pertironic-board.

Following the acquisition of SANDHURST MARKETING by Tootal, Mr Anthony Habgood, director of Tootal, has become Mr David Ramsey, a director of the Sandhurst Group.

Mr David Ramsey, a director of the Sandhurst Group.

Former chairman of the Sandhurst Group.

Former chairman of Sandhurst and Mr Denniss Hulme.

TRONIC MEDICAL INDUST
RIES. Mr Peter Aspinal, previously managing director of the stationery division, joins the board as

Sear (chief excutive), Mr Peter Smith (managing director) and Mr John Short (exe-utive director) remain on the board.

Mr Derrick Willingham has been appointed chief Executive designate of TWL from the end of April. He joins from the Thyssen Bornemisza Group, where he has been senior vice president of the Vukan industrial services strategic unit. Prior to this Mr Willingham was chairman and chief executive of the Haywood Tyler Pump Group.

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by Alan Kelly, Partner, Grant Thornton

With new schemes and new legislation keeping consumers and advisers on their toes, the demand for information on personal financial planning has never been greater.

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A page of addenda will cover the changes brought in by the 1986 Budget.



Published February 1986 by FINANCIALTIMES **BUSINESS INFORMATION** in association with The Institute of Chartered Accountants in England and

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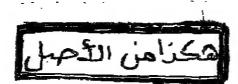
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UK NEWS-LABOUR

NHS building workers to stage strikes over pay

NATIONAL Health Service building workers are to begin short strikes at selected hospitals from tomorrow night

ended yesterday with the union announcing a programme of

This may include an overtime han, withdrawal of co-operation with contractors, strict enforcement of safety regulations and ending inter-trade flexibility. Individual hospitals based in different Ucatt regions have also been identified by the union for short strikes. The union said the strikes were intended mainly to be demonstra-

Union negotiators want to avoid placing patients in difficulty and recognise that the impact of any action is not likely following the breakdown of pay to be immediate, but cumula-

Mr Alan Black, Ucatt national Negotiations between the building workers' union Ucatt, the main union representing the 8,500 employees involved, and Department of Health and Social Security management our members take action as anded vestades with the union to the NHS. When our members take action as anded vestades with the union to the NHS. our members take action as from next week the public will know that the fault lies with our uncaring and discrimina-

Ucatt, and the two other unions representing hospital building workers, the TGWU and the GMBU, said the DHSS offer, rejected last October and followed by a ballot on industrial action, would create a £29-a-week differential between

Ucatt said it had offered com- strike action.

promises at yesterday's talks. They included putting into basic rates some of an outstanding By Our Labour Editor f225 retrospective payment or spreading a deal over 15 months. However, these had

been rejected by DHSS management, the union said. The DHSS said the talks had explored modifying the offer, but this had been rejected by

The union pressed for officials of the conciliation service Acas, which has been monitoring the position. to attend yesterday's talks, but the DHSS refused.

The DHSS said yesterday it was willing to meet the unions again. Acas is likely next week to investigate the scope for intervention.

The department is to advise electricians and other craft health authorities they can choose how to respond to any

QE2 crew acts against union

BY JIMMY BURNS, LABOUR STAFF

EMPLOYEES of the Cunard cruiser QE2 have instituted legal proceedings in the High Court against the National Union of Seamen after claiming unfair dismissal from the union.

came yesterday as representa- accept an earlier offer of severtives of the cruiser's 609 crew ance pay from Cunard. The dismet senior management of Cunard in London to seek defiance of a union instruction, urgent clarification of the company's plans for revised crewing whether the offer still stood in arrangements. whether the offer still stood in the light of negotiations be-

with the leadership of the NUS was the setting up of an offshore crewing agency in Jersey. However, dissident NUS members are claming that their infair dismissal from the union, union acted unlawfully by ex-confirmation of the move pelling them after they had

It was not clear yesterday Cunard ye:terday said that tween the company and the

However, the dissidents, still technically employed Cunard, fear that the setting up of the employment agency will lose them many social benefits.

Under the draft plan, the Jersey agency would act as a pilot scheme for the industry, gradually replacing the Mer-chant Navy Establishment, the sidents balloted on the offer in unionised labour suply arrangement regulated by the NUS and the General Council of British

Letters, Page 9

Civil servants prepare anti-racism policy

civil service union, has prepared proposals for an anti-racism policy to combat discrimination at the workplace and within the

The proposals, drafted by the unions anti-racism working group, will be debated at the CPSA annual conference in May, with the leadership recommend-

Association, Britain's largest committees at all levels within mittee. the 149,000-strong union.

branch and department section

ag acceptance. general secretary. Duties would training procedures to eradicate A key proposal is the setting include servicing the national discrimination.

THE CIVIL and Public Services up of race relations advisory race relations advisory com-

This committee would examine the results of ethnic monitoring, A national committee will be which many departments will mirrored by others at group, complete by the end of the year, and would recommend how the data base could be improved.

Under the proposals, an The union also proposes officer with special responmentaring promotion and resibility for race relations would crui ment of ethnic minorities be appointed by the union's and reviewing departmental

Labour 'will change way of counting unemployed'

A FUTURE Labour Government would take steps to restore the credibility of official unemploy-

ment figures. Mr John Prescott,
Labour's employment spokesman, said yesterday.
Speaking at a Labour Coordinating Committee rally in
Sheffield, Mr Prescott said
"supposedly impartial" official figures had been "manipulated to such an extent that they are now little more than Govern-

ment propaganda."
But a future Labour Govern-But a future Labour Government would restore the statistics' credibility. Labour would,
shortly after taking office, publish a Green Paper "with proposals to make Government
figures more honest and
accurate," Mr Prescott said.
"We want to establish a

"We want to establish a consensus which is consistent with international standards." he said. The proposals would include the introduction of s more regular labour force survey together with the current count, based on those claiming benfit, aimed at showing precisely how many people are employed and unemployed.

Though be did not say Labour would revert to the previous way unemployment figures were raiculated — based on those registering as available for work — he said Labour would expand the Jobcentre network to "encourage unemployed people to register for work, as they had to do before 1982."

He said those without jobs would be given an incentive to register, because the jobs to be created by a future Labour Government, mainly in the public sector, would initially be advertised only in Jobcentres.

Tass warning on radar jobs

By Our Labour Staff

TASS, the manufacturing union, warned yesterday that thousands of jobs and a large sector of Britain's advanced technology capacity could be threatened if US companies were allowed to provide advanced radar equipment for the planned European Fighter Aircraft.

The union said that the American attempts, in direct competition with Ferranti in Scotland, should be resisted.

TREND OF INDUSTRIAL PROFIT **ANALYSIS OF 92 COMPANIES**

Na. Si Co's.	1) ————————————————————————————————————	Profits Before Int. & Tax (2)	Pre-tax Profits		Tax	Earne Orda	PERV	Ord. die	idends	Cash Flow	Ret Capital	Net Retorn	
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4	ຕຸ້ຫຣີຍ	117.5	82.2 (42.0)	+95.7	27.5 (18.1)	53.4 (23.4)	+1263	27.0 (21.6)	+25.0	37.5 (8.6)	727.2 (634.9)	16.2 (11.8)	6
	197.5 (165.6)	22.1 (22.5)	19.7 (20.6)	-4,4	7.6	11.4	-10.9	5.4	+24.9	10.7 (11.4)	96.4 (79.7)	22.9 (28.2)	·
7	838.3 (610.7)	122.2 (64.5)	112.1 (57.4)	+95,3	38.9 (20.9)	73.6 (35.9)	+105.1	9.4	+49.2	83.1 (41.8)	299.5 (224.0)	40.8 (28.8)	1
6	800.5 (740.8)	53,0 (48,8)	40.9 (37.1)	+19.2	13.6	26.1	+15.0	9,2	+2.2	34.2 (27.8)	311.2 (286.1)	17.0	6
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1	126.9	10.2 (7.7)	6.5 (4.5)	+44,4	0.3	6.2	+44.2	(0.6)	+133.3	7.6 (6.3)	68.6 (52,9)	14.9 (14.6)	
5	49.1 (41.1)	11.4	9.6	+24.7	2.8 (2.4)	6.8		15	+25.0	6.7	48.2 (41.1)	23.7 (20.7)	c
26	2.811.4 (2.676.3)	336.4 (226.6)	271.0	+60.1	90.7 (61.4)	177.5	+69.7	53.9 (43.4)	+24.2	179.8 (101.6)	1,551.1 (1,318.7)	21.7	16
4	1,119.3	127.9	104.4	+136	34.6	65.8		26.3	+24.4	69.9 (65.6)	917.7 (753.7)	13.9	-
2	5.371.2	149.4	95.2		36.8	57.1		33.7		63.8	664.5 (587.2)	22.5 (19.4)	d
4	6,045.2	306.7	278.5		84.1	194.1 -		88.0		175.7	1.235.7	24.B (21.3)	Ę
2	1,440.1	635.4	627.4	1540	212.7	413.7		104.2		352.8	1.362.3	46.6	(4
2	142.6	14.7	12.8		4.9		-	1.8		16.2	50.0		
1	101.4	10.3			4.2	6.1		2.3		6.6	33.4	30.8	-
T			62	+520.0	2.4	3,8	+533.3	24	+300.0	2.6	16.1	39.1	
3	2,269.8	151.4	331.1	+58.5	4.7	83.9	+64.2	23.7	+55.0	93.0	498.6	30.4	
2	127.5	12.7	10.8	+2.9	3.8	6.8	+1.5	26	-3.7	8.6	69.2	18.4	6
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1	25.3 (14.3)	7.7 (4.1)	(1.6)	+68.3	Ŭ.	(1.2)	+100.0	←→	_	- (3.4)	(38.3)	(20.7)	. 6
5	650.3 (459.9)	67.0 (46.9)	51.4 (35.8)	+43.6	03.20	28.6 (20.5)	+39.5	13.0 (6.4)	+103.1	36.0 (25.4)	355.8 (209.4)	18.8 (22.4)	Č
54	20,234.4 (17,393.0)	1,830.3 (1,262.6)	1,605.5 (1,177.4)	+36.4	501.5 (368.2)	1,049.2 (717.5)	+46.2	353.0 (250.1)	+41.1	1,013.0 (716.5)	6,851.5 (5,655.5)	25.7 (22.3)	d,
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	()	(410.0)	(85.0)	+46.2	(27.9)	(55.3)	+36.0		+21.9	94.6		14.0	(i)
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18	<u>~</u>	(77.2)	(64.9)	+11.1	(23.2)	(41.6)	+14.9	(38.6)	+14.0	(4.0)	(2,437.6)	(3.2)	-
1	1,175.2	(265.2)	(110.9)	-3.5	(19.4)		~24.3	(47.5)	+0.2	(90.1)	(1,231.5)	(13.4)	_0
1	241.7 (276.6)	57.1 53.1)	50.8 (43.1)	+17.9	21.5 (18.4)	28.3 (22.4)	+26.3	78	+30.7	30.5 (25.9)	178.3 (206.5)	32.0 (25.7)	0
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SHV Holdings N.V.

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together with a contingent top-up payment.

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Saturday March 7 1987

Now see who's approval of the President had jumped by fully 10 percentage points from the four-year lows struck last weekend after the publication of the damning Tower Commission report into the Iran-Contra arms scandal. competitive

THE BIG, economy-wide figures do not always tell the really interesting story. For both the US and the UK, the national statistics are mixed at best flat retail sales and a car minislump in the US, a faltering retail boom and weak historic output figures in the UK, and a weak balance of payments picture for both countries. Some of the details, however,

suggest a very different picture to come. In the UK, for example, domestic sales of homebuilt cars are more than 25 per cent above their level in the same period in 1986. Against that background, the steady trickle of good employment news from the industry is only what pright he expected. In the what might be expected. In the US, one major company, Ford, is performing very strongly in generally weak market. Efficient companies can take rapid advantage of a favourable shift in exchange rates, though others may take much longer

can only be guessed with the aid of economy-wide figures— but the kind of figures which suggest what is likely to happen in the near future rather than providing a guestimate of the recent past. The industrial opinion surveys in the UK, which seem to get steadily more buoyant every month, have been widely

The purchasing manager surveys in the US, which provide a somewhat similar ear-to-theground impression, are less widely known; they too have turned strongly positive in the first weeks of 1987. The pur-chasing managers do not seem to be such reliable forecasters as the CBI membership, but their impression was quite strongly confirmed in the US employment figures yesterday. Employment is rising strongly again, and so now is overtime working in the US manufacturing sector. This has inspired some Wall Street forecasters to guess that output growth is already rising rapidly, and that rising earnings will soon cause the consumer market to revive.

Turning point

These developments ought not telling of economics is in such poor current account of the balance repute at the moment that of payments, a figure which attention is paid to talk of de-industrialisation or national decadence than to a rational months—especially if govern-discussion of the level of ments wait for the exchange exchange rates or the stance rate change to put the balance of fiscal and monetary policy right unaided. But the effect Since we do now seem to both on growth prospects and have arrived at something of on profits is quick and unaman international turning point, biguous. That will be worth

The first point to grasp is that the economic importance of the exchange rate is not really what it means for the comparative cost of a basket of goods, or a hotel room, in different countries, nor is it concerned simply with the current account of the balance of payments. This was recognised by the architects of the Bretton Woods system of semi-fixed exchange rates. They said fixed exchange rates. They said that over-valuation or under-valuation could be judged by looking at the basic balance of payments, which is a combina-tion of current settlements and voluntary long-term investment

The Bretton Woods system was not in principle very different from our present system, though it worked much more smoothly in practice. It tended to sound the slarms not when a country What proportion of com- had a weak current account panies really is efficient? This but when it had a weak currency.

That could well arise—as did for a long time for the UK—because international investors found the country unattractive. There was a semi-permament sterling crisis, although the current account was near balance. By contrast, promising countries could attract capital. and run large, trouble-free cur-rent account deficits for a long

The US and the UK now seem to be in this position. This is the result of both the devaluation of their currencies and of the previous phase of "de-industrialisation" (which is simply an emotional phrase for a searing competitive squeeze). The combination works powerfully; profits are easier to earn. but managements and their workforces have had to learn efficient habits during the period when profits practically

There are costs to be borne for achieving competitiveness in this way, as English-speaking holidaymakers will learn this year if they take their holidays abroad. This is a much more demonstration to be surprising, for they are economic law than simply readexactly what economic theory ing the league tables for per would suggest; but the science capita GDP. The effect on the rather than analytical. More attention than it deserves, may become apparent only after a time lag of years rather than the lagged consequence of a remembering when the current major realignment of exchange euphoria in the equity markets rates, it is worth reviewing boils over.

THE American people's continuing fund of goodwill towards their beleaguered President was in evidence again

In the wake of a televised In the ware of a televised address to the nation in which Mr Reagan as good as admitted that he had not been paying attention as his officials launched their dubious diplomatic initiative towards Iran, opinion polls showed that public appraisant of the Provident had

Much as this turneround will delight Mr Howard Baker, the newly installed White House Chief of Staff, few in Washing-ton believe that Ronald Reagan can ever again be the com-manding political figure he was in the first six years of his

As Mr Reagan escapes to his Camp David retreat in the Mary-land mountains this weekend, where President Jimmy Carter retreated before telling his countrymen in 1979 that the United States was suffering from a "malaise," he leaves behind a Washington seething with

How, his political friends and rivals ars asking, will the continuing shake up of personnel at the White House alter the political calculations on such issues as the Federal budget deficit, economic policy, relations with the Soviet Union and prospects for the 1988 elections?

That there will be changes is not in doubt; indeed there already have been. With a flair for political timing which will serve as yet another warning to those in Washington who still underestimate him, Mr Mikhail Gorbachev, the Soviet leader chose the weekend following the publication of the Tower Commission report, when the White House was reeling in disarray, to launch a bold new arms control initiative.

To sceptics in Washington who see arms control as a dangerous snare and a delusion, Mr Reagan's speedy counter-proposal confirmed their worst fears. A weakened President, it Is suggested, is swallowing Soviet bait in pursuit of a foreign policy "triumph,"

Arms control is a particularly tricky issue for the President and his new Chief of Staff, former Senator Howard Baker. The subject has already divided the Defence Department and the State Department, caused ten-sion in the Western alliance, and could yet divide and weaken a Republican party whose conservative wing worries that arms talks could be a step on to a slippery slope towards a more accommodative approach to Moscow on issues ranging from regional conflicts in Afghanistan and Central America

to the "Star Wars" strategic defence initiative. It is on this issue above all that Mr Baker's reputation will be forged. Some on the right worry that his voting record on conservative issues, coupled with his natural inclination to conciliate and build coalitions n order to get things done. Will further dilute the conservative thrust of the Reagan presi-

The chunky 61-year-old Baker has already had a positive impact on the White House, bringpact on the White House bring issues turned Mr Reagan into serve Board official remarked ing to an institution which had a puppet President who was that hands were raw with clapbeen engaged in a dour struggle with the Congress and the press a badly needed touch

As the week progressed he Mr Reagan at his age, and in reached out to all parts of the

Baker

Man in the News: Ronald Reagan

to the rescue, perhaps

By Stewart Fleming, US Editor in Washington

alliances to get the presidency actively involved again in Washington's political life.

two years of Mr Reagan's presidency is not in doubt. Indeed one judgment being offered on Capitol Hill is that his decision deutial nomination in 1988 was on realistic alternatives. a political gamble which may pay off personally. If he helps to revive Mr Reagan's pres-tige, Mr Baker could transform himself into "the wonder boy of American politics," says Rep Henry Hyde

But what are the chances that he will be able to improve Mr Reagan's position beyond the short term boost to his fortunes which the polls are already reflecting in the wake of his

speech
Much will depend on how he
restructures the White House
decision-making process The Tower Commission exposed to public view a White House in whimh an absent-without-leave Ronald Reagan was displaying so little interest in the business of governing that he did not understand the implications of vital decisions he was making on Middle East policy, and, judging from the Reykjavik summit, on US-Soviet relations. Many put the blame for this squarely on his advisers, in particular Mr Donald Regan.

the White House Chief of Staff. who cut the President off from the range of options he had been exposed to when Mr James Baker (the current Treasury was Chief

It is too much to expect that with Mr Volcker.

less than robust good health

political spectrum in order to after his prostate operation, try to rebuild the White can change the work habits of House's credibility and forge a lifetime, whatever friends such as Senator Paul Laxalt say.

But Mr Baker could, as Chief of Staff, set up a decision-That Mr Baker can play a making process to compensate major role in shaping the last for the President's weaknesses, two years of Mr Reagan's president as the White House team in the first Reagan Administration did, making sure the President is forced to concento eschew a long-shot run for trate upon at least a narrow the Republican Party's presi-range of key issues and decide

If Mr Baker does this and working with other members of the Administration, brings his own skills as a legislative tactician to bear, the White House could again become a vigorous participant in the work of the Democratically-controlled

Where this participation might lead is another question. There is every reason to believe that arms control opponents in Washington now face a daunt-ing task if they are to block the momentum which seems to building towards an arms control agreement with Moscow. Mr Baker's known predilec-tions, Moscow's evident interest

tions, Moscow's evident interest in moving the arms control process forward, a majority on Capitol Hill which seems to favour curbing a costly defence build-up, all suggest that the prospects for a Washington summit have improved significantly in the past 10 days. Mr George Shultz, the Secretary of State, will be much relieved for at a time when he, too, has had to absorb some bruising criticism. It was arrecured from of tax increase is a necessary ingredient of a rational fiscal policy. criticism. It was announced yesterday that Mr Shultz will visit Moscow next month.

By pandering to Mr Reagan's issues, however, that Mr Baker intellectual indolence and en- is expected to bring a less couraging his passivity, Mr confrontational and non-ideologi-Regan enhanced his own power cal twist to Reagan Administraand, it would appear, on some tion policy. One Federal Renot even exercising the broad ping at the central bank when instinctive judgment which news of Mr Regan's departure admirers say are his strength. broke. Mr Baker gets on well

The change means that there will not be a White House

vendetta in the early summer to try to prevent Mr Volcker's inspired re-appointment in August, Mr Volcker may or may not want to take the job again. If he does not, at least a smooth transition to a respected successor can be anticipated.

Republican conservatives fear, probably with justification, that in the weeks alread the new of Staff will move decisively to tackle the issue of the Federal hudget deficit, and in order to get the deficit on a firmly declining trend conceded more openly than the President has been willing to.

have great care not to be perceived as setting up some form of regency at the White House. Mr Baker has only to remembe how Mrs Nancy Reagan reacted to this sort of behaviour by Mr Donald Regan; nor can be afford to ignore the conservative right, which is stronger in the rank and file of the Republican party

appointment was an pockets the profits from the

political prompted by Mr Laxait and Mrs Reagan. A reinvigorated Ronald Reagan, says Mr Stuart Butler of the Heritage Foundation, a conservative Washington think tank, can frame the debate on conservative issues.

political consultant, points out that a "lame duck" President who cannot stand for re-election in 1988 faces, even without Irangate, an inevitable decline in his political influence. With no presidential political accuda the Democrats are perceived in Washington to have the initia-tive on Capitol Hill. "The Democrats are now seen to be the party of ideas," says Mr Smick.

Nor can the potential for new misfortunes to strike the President be dismissed. The US economy scarcely has a rosy glow of health, American bankers are threatened by a renewal of tensions over the Third World debt crisis, the trade deficit shows little sign of declining and inflation could

then it is in Washington.

Even among the ranks of the conservatives, however, there are those who share the Washington are those who share the Washington.

The unresolved issues of the Iran-Contra affair, in particular the paper chase now underway consensus that Mr to try to discover into whose

Iranian arms deal went, will occupy Congress (and the President) for months to come. The President's critics are already charging that, in spite

of a good speech on Wednesday night, Mr Reagan ducked the issue of his own past "mis-This may be wishful thinking. Statementa." his dorgetfulness-Mr David Smick, a Washington about when he approved the arms deal, and the apparent "cover up" at the White House when the Iran scandal first broke. Should it emerge in the public hearings that he is still being less than forthright the President's greatest political asset, the personal affection many Americans feel for lim. will not be enough to pull him:

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dealin2

It is then by no means certain that the President will-serve out his term with dignity, although his chances have impublican party, which must defend its diminished representation in Congress, must hope that former Republican Senator, Howard Baker, will be able to build on the foundations he and Mr Reagan laid this week. If Mr Baker fails, he and Mr Reagan may well consign the Republicans to lengthy period in the political

In Papua New Guinea's misty highlands, armed tribesmen and Australian mining

THE PEOPLE of Porgera in the Central Highlands of Papua New Guinea, did not know the value of gold until the white man came to their valley. Now they have discovered it with a vengeance. As the miners drill into the flanks of Mount Waruwari to test one of the biggest gold deposits discovered since the Second World War, scores of highlanders have joined the hunt, scrambling over piles of rock hauled out of the mountain to extract gleaming traces of gold. In one recent week, a lucky villager earned 40,000 kina (nearly £30,000).

The three Australian mining companies which control the deposit say they could construct a mine to be in production by 1991, although they have yet to commit themselves finally to an investment of perhaps \$400m (£259.3m). Placer Pacific, the operating company, and its partners Renison Goldfields Consolidated and MIM Holdings expect to start negotiating a mine development agreement

next year.

But the prospect of profit has already thrust the valley into the forefront of political debate in Papua New Guinea. The debate embraces every-thing from the relationship between a Third World country and powerful multinational companies, to the impact of modern man, money and dirt road, machines on a community just rockfalls, entering the 20th century.

While Porgera would be were doul much smaller than either of deposit and the control of the control

Papus New Guinea's huge copper and gold mines at Bougainville and Ok Tedi, it looks set to be just as contro-

Flying through the mountains and mists which surround the valley, poltical battles are the last thing on the visitor's mind. The flight concentrates the mind wonderfully on the difficulties facing the pilot as he lands on a rough airstrip which slopes upbill to slow the aircraft down, On take-off there is the unsettling sensation of salling off the end of

executives join in a 20th-century gold rush

war at the golden mountain

By Stefan Wagstyl



Cloud sometimes cuts Porgera off for days from Mount Hagen, the nearest large mission town. Heavy equipment comes by a dirt road, frequently blocked by

Until three years ago, there were doubts about whether the deposit would ever be developed. Although there is a huge ore reserve at Waruwari, most of it is fairly low-grade. But in 1985 Placer and its partners struck an underground ribbon of ore, so rich that the metal gleamed yellow in the drill cores as they were pulled out

of the ground.
According to the latest survey there are 4.54m tonnes of high-grade ore, with a grade of 21.87 grammes a tonne of gold and 23.14 grammes of silver. News of the discovery spread through the mountains. The

compensation payments to land- Laina. Prime Minister of Enga owners so they flocked to Por- Province, said his government gera to claim their rights.

Payments to landowners are fixed by law; so much for a tree, a hut, a plot of land. But land rights are settled by tribal custom and are often a matter of fierce dispute between groups of families or clans. A number of tribal battles have been fought with spears and bows and arrows in Enga pro-vince recently. Four deaths and many injuries resulted.

The writ of central government runs weak in remote cor-ners of the Highlands. Although Placer has built a police station at Porgera, it stands empty because police from out-side the province are too frightened to use it.

political Meanwhile the involgh one mountains. The meanwant in posterior claims.

And Least month, Mr Ned Last month,

Province, said his government wanted to buy a 10 per cent holding in Porgera and the national Moresby should help him pay

The arguments in the capital are more sophisticated but the feeling that Porgera belongs to the nation is just as strong. The Government has the right to buy 10 per cent of the equity by contributing 10 per cent of the development costs.

The government stakes in

Bougainville and Ok Tedi are 20 per cent but local economists have suggested that such equity investments are a waste of scarce capital in a developing

country.
Debates over state participation have been overtaken by arguments about share ownership by individuals. The issue thirst for gold, what dost thou has split the coalition Govern- not compel mortals to do?"

ment in advance of a general election this summer. It was brought to a head by the decision of MIM Holdings to float its interests in the Porgera development in a A\$400m (£173.9m) new company, High-

Mr Paias Wingtl, the Prime Minister. wants to delay the float. originally planned for March, until after the election surrounded the sale last year of Placer Pacific by its Canadian parent Placer Development. Sir Julius Chan, deputy Prime Minister, then resisted calls for his resignation after admitting the purchase for himself and associates of 800,000 shares, or 7 per cent of the stock reserved for Papua New Guinea nationals

in a heavly oversubscribed issue. Sir Julius, who has been making approaches to opposition party leaders about possible post-election alliances, wants the Highland Gold float as soon as possible. His allies say any delay would be "a very bad prece-

The Cabinet is broadly agreed, however, on trying to extract ticular an increase from 4 per cent to 20 per cent in the proportion of the issue reserved for Papua New Guineans,

Mining is all-important to Papua New Guinea. Modern economic development has largely been powered by it, in particular by Bongainville, opened in 1973, and by Ok Tedi which started production in Bourgainville has been profitable, providing as much as as half the country's foreign exchange earnings. Ok Tedi has suffered severe financial difficulties, which led to its tempo-rary closure in 1985 in a showdown with the Government. Porgera, though smaller than the other two, could prove highly profitable.

That will be good news for the men on site at Porgera. Pinned to the wall of the mine office is the motto: "Accursed

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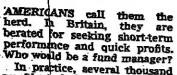
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77 Grosvenor Street London WIA 28T

By Nikki Tait



In practice, several thousand would, and their views on the latest chastisement from David Walker, executive director of the Bank of England, range from outright aunoyance to a grudging admission that the system offers little room for mmanoeuvre.

"Looking on it as a citizen, I do worry about chasing the immediate buck," says a senior manager at one of Britain's largest investment houses.

To understand the short-term/iong-term dilemma re-quires a grasp of the pressures on a professional who ranks below both securities salesmen and analysts in terms of glamour and pay, yet exercises considerably more influence over Britain's industrial perform-ance. Who are these most publicity shy of City figures? Essentially, a fund manager

is just what he sounds-someone who handles an investment portfolio for an external client. However, on the one hand, there is the division between types of fund, from high-profile unit trusts or unit-linked insurance company funds right through to the more stately pension funds. On the other, employers can range from the giant "invest-ment houses"—post Big Bang. probably covering the gamut of financial services and offering in-house market-making capacity -to a small non-City unit trust group, handling a couple of

Fund managers are almost ex-clusively graduates. The standard route is to join a large house as a research analyst, learn the investment basics and climb from there. Oxbridge still carries some

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weight, at least in the City. One senior manager, himself a redbrick man, confesses surprise that half the 50 short-listed candidates for this year's potential intake turn out to hail from one or other place. "They have a certain reputation," he says with a touch of retrospective apology. "There's still a bit of the 'go to Eton and you make friendships which are useful for life '

Outside London, the story is liferent. "We take who we can



out of the 50-odd professionals in his department only a couple have clambered up with just 0 or A levels to their names.

Ask why anyone opts for fund management, rather than selling or analysis, and "per-sonality" is invariably invoked. "It's a job in which you've got to be immensely curious," says David Moss, vice-chairman of asset management at BZW Investment Management. 'You also need people with a degree of independence. Motivation is often a feeling of pride-you know damn well you've done a good job even if your port-folio isn't in the top 5 or 10 per

The prospects are not unattractive. By the time a good fund manager reaches his early forties, his basic salary might have risen to £50,000 with performance-related bonuses adding another 30-50 per cent. and partly to the fact that the There will probably be a subsidised mortgage, a car and the usual range of perks. Hours, stretching from perhaps 8.30 am to 5.30 or 6 pm, are not the City's most unsocial.

All of which, in the fund management world, is progress. The entry of American houses established organisations, has lany. Even so, he says that industry. "Rises have not been thing which is prevalent in performance, pumped out quartile." helped transform managers into

as steep as for brokers, but broking, even merchant bank-the market has improved," say ing — though some suspect recruitment consultants Baden- that, after a few years, welloch and Clark. "Increasingly, fostered clients may follow. the performance of someone's funds will dictate his bonus at indeed, if anything, deteriorated the end."

Whispers in the industry say the large merchant bank/ financial conglomerates are losing funds to the independents having started in industry. because clients suspect a con- may cross to an analyst's flict of interests. Certainly, more groups are distancing their fund management arms witness Warburg's decision this almost impenetrable. week to float off Mercury Asset Management as a separate com-

Even so, the fund manage-ment profession is considerably more stable than that of stockbrokers' analysts or investment salesmen. This is partly put down to the promotion houses rather than individuals, profession has a clear promotional ladder. "An analyst can go on being

the world's expert on widgets forever and only advance by moving, we're in a more structured profession" is a typical response. "Promote individuals and the chances are they'll be into the UK, spurring on the posched" may be just as close to the truth. No one can re-member a case of a fund

David Walker to pension fund

managers, February 26

Fund managers should not

ready to exert influence.

accountable to you. 7

interfere in the running of the

business, but they should stand

After all, you are members

of the company and the board is

What has not changed -is the link with industry. According to recruitment consultants Michael Page City, the odd graduate in his 20s, position and subsequently move into fund management. But pass 30 and the barriers are More significantly, once into

fund management proper, trips north of Watford become a rarity. Pilkington, the Merseyside glass-maker whose defence against the unwanted BTR bid did much to generate the current round of "short-termism" flak, says the sight of a fundmanager in St Helens is "a rarity"—and he is probably accompanying an analyst colleague. A typical City-based manager reckons one company visit a week might be ideal but. in practice, one a month would be good going.

But the key element which underlies all these restrictions is the pressure to perform: " an unhealthy obsession" in the

words of one, More than 400 pension fund trustees subscribe to the WM linked funds hit the limelight every month in savings maga-zines and personal finance

pension management contract will be on a three to five-year

client demands. On high pro-

"There is an element of truth in the debate," says one mana-ger candidly, "but if you're running a pension fund, the trustees want short-term performance. Then, if someone bids for their company, they suddenly expect you to take the long view. I know we own the companies, we're not just people holding bits of paper; all the same, the pressures are on

such a thing as fiduciary duty, and there's a fairly clear-cut responsibility to do the best for trustees. The long-term indus-trial good is a rather nebulous concept.

influence on inadequate boards, he had plenty of advice for trus-tees. "It is important that trustees should give fund managers realistic objectives. . .

money, even in the pensions world, switches. Typically, a renewable basis and if, at the end of that, the fund is not in the top quartile—even decile— the fund manager will lose the

How quickly action is taken when performance lags is a moot point, "It's a whole man-management process," com-ments Mr Trevor Pullen at the Pru, "Some fund managers are long-sighted investors and can see situations developing on a two or three-year view. Others will try to be closer to the situation and get in at the turning point." Patience is constrained by

file unit trusts, to trail your competitors for six or nine months may necessitate action; even on a pension fund, two years is seen as the upper

Many managers go further and point out that there is actually a legal obligation to do the best for a client: "There's

Mr Walker did not overlook Along with strictures that fund managers should exercise their

will get copies. The executive

annually by WM Company (once part of the stockbrokers Wood Mackenzie and now in-dependent). Unit trust or unit-

And there is no doubt that

That, of course, is an aspect

West End theatres

When a free market is not the ticket

By Antony Thorncroft

THE PHANTOM of the Opera dances in the West End last is the hottest show in London's West End. You have to go back six years, to the early days of Cats, for a comparable rush on the box office. But you can see Phantom tonight—at a price. A call to one of the numbers

listed among the classified advertisements in daily newspapers might produce a pair of seats for £150 - for a restricted view. A wander into one of the ticket agencies that have sprung up in Shaftesbury Avenue and Charing Cross Road could yield a single ticket at £100—plus VAT. And if you turn up outside Her Majesty's Theatre in the Haymarket just before 7.45 pm, a tout will offer you tickets at up to £200 each, depending on how affluent you look—and how much like a tourist

If you wait until March 28, when Sarah Brightman makes her final appearance in the musical you may be asked £300 for your £20 stall seat. Of course, you can be patient

and apply to the box office for tickets. A new booking period has just opened, for the autumn and early 1988, and while Saturdays before Christmas are virtually fully booked there are seats available on other nights. But overseas visitors to

London, who make up more than 40 per cent of the audience for a glamorous show like Phantom, cannot wait. They must take their chance in the market, which means putting themselves into the hands of the touts. Ticket touts, and even ticket

agencies, have enjoyed a boom in the past two years as a consequence of legislation which was intended to protect con-sumers. Before this was passed, the Society of West End Theatre (SWET), a grouping of the top producers, had a cosy arrangement to advance seats to the leading ticket agencies, who then sold them to the public at a fixed commission. In 1985 this was declared a restrictive practice.

By throwing open the market, the Restrictive Practices Act Trustees should not press or has played into the hands of expect their fund managers con- greedier middlemen. Of course,

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year, at around 10m, were con-fortably ahead of the 8.9m they touched in 1983, there is no tearaway increase in demand. The fall in tourism in 1986 ensured that the 1985 peak of 10.8m, with a gross box office revenue of more than £100m, was not repeated.

After the abolition of the SWET cartel, theatre producers have been forced to sell tickets to anyone. This has had some positive effects, such as the appearance of companies like



Ticketmaster and First Call, which provide a 24-hour credit card booking service, supple-menting over-worked theatre box offices. But it has also spawned many dubious agents. Often the new agencies

operate from smart premises in major thoroughfares, doubling up as bureaux de change and travel agencies. By offering immediate availability, they tempt tourists and take business from the traditional agents, like Keith Prowse and Edwards and Edwards, who keep to more modest mark-ups. There is concern that the newer agencies, with their higher profit margins, will force the traditional ones out of prime sites in West End notels through their ability to pay higher rentals. SWET, and the local and

national tourist boards, are concerned at the number of complaints they receive from tourists about high ticket prices for London shows. The theatre has always been a major attraction of London and, in compari-

Now this advantage is danger. Only about 20 per co agents, but they tend to be thigher priced seats and to to visitors, who find it hard get redress. By furious lobbying, SW

has managed to persuade to Department of Trade a Industry to add a clause to slowly passing through Par ment requiring the price to marked on the ticket. If o tomers are made aware of premium they are paying, the have less cause for complain

But while theatre produc are doing their best to al tourists to the dangers of be ripped off, by publicity leaf in overseas travel agencies a in airline magazines, they m share responsibility for n Stories about excessive pri

being paid for tickets help control the number of tick they sell to agencies. For th it can be guaranteed money Cameron Macintosh, the I

ducer of Phantom, says he down the percentage of se sold through agencies to than 20 per cent. However other producers are reported have made deals with the s confessed King of the to Stan Flashman. Unscrupulous agencies obt

tickets from Flashman, applications to the box of (there is no restriction on numbers sold to each enquir and by buying daily retu Good seats for a Saturday III can pass through many har with many profits taken, bef they reach the customer. By opening up the West I ticket market to competit the Office of Fair Trading or looked the fact that in

market there is limited sup Real problems only a success. Touts can be left v an embarrassing surplus w a production fails to live up its publicity, as in the case West End shows can comm a premium on ticket pri

more are offering seats at price through the ticket be in Leicester Square.

Non-insider dealing rom Mr L. Ferguson

Sir,-While the echoes and insequences of Big Bang and e ethics of insider dealing entinue to rumble around an axious City, there is one area were a mass of small investors sim to be taken to the proverbl cleaners without a numur. The Stock Exchange wks to dealing periods for a fird account day 10 days after th last dealing day.

is a not infrequent experi

en to find settlement of a sale do not come through until neer the next account date. Whe one would very much hesate to suggest that this is dellerate, there are some immose sums of money tied up a the accounting system while are likely to be gaining interst but not to the advan-tage of the seller. While there are levitably going to be some problems with such a number of delings, the frequency with which delays occur may per-haps indicate some financial disincetive for prompt payment Conveniently one sees considuable prompiness in the debiting of an account for a purchase Is there no way that some automatic penalty may be aplied for tardiness payment? It would seem quite possible at the amount of annualiseclost interest in this way may make the gains of insider deling look positively trivial. Ian Ferguso

4 Burns Ccrt, Dawlish, Deon. A mothr's

needs

From Dr M. lowerday Sir,-As a doctor who has been closely concerned with maternity cass. I must congratulate Chritine Elliot on a point she mile on the Lucia Van der Post age in the Week-end FT of Foruary 21.

She state that the three most vital thingsa lew mother needs are a fully attomatic washing machine, awshing up machine and a matraly nurse.

For may years I have been struggling with what the moderns call "Baby blues" which is imply sheer exhaustion on a ervous system which by naturels in an upset condition. The help of a good maternity nurse or visiting midwife an alleviate this con-

It is the best article on the dition entrely. have ever read in either a jedical or non medical review and I am most grateful to Lucia fan der Post, of whom am a regular reader, for bringing out these vital points. I hope tey will be re-printed

Letters to the Editor

Marjorie H. E. Flowerday (Dr). Moor View House. Totley, Sheffield,

Weighted ranking From Suzanne Wittebort

Sir,-Contrary to the asser tion made by Mr Keith Brown director of research at Green-well Montagu (February 18), Institutional Investor does indeed publish a weighted ranking of top analysis at UK securities firms, in addition to the simple ranking reported on February 13. Our ranking does however differ slightly from the one proposed by Mr Brown, in that four points are assigned to first-teamers, three to second placers, two to third runners, and one to runners-up. The results for the top ten are

as follows: 2 Barclays de Zoere Wedd 3 Scrimgeour Vickers 4 Wood Mackenzie

4 Wood Mackenzie
5 Hoare Govert
5 Phillips & Drew
7 County Securities
8 Alexanders Laing & Cruickshank
Greenwell Montagu Securities
10 Kitces & Airken
Warburg Securities Suzanne Wittebort, (Assistant Managing Editor, London Bureau Chief). Institutional Investor.

Approach to the Chunnel From Mr M. Nyren.

56 Kingsway WC2.

Sir. — Despite their internal troubles, the City's financial institutions are still pretty shrewd at spotting commercial weakness. Their less than wholehearted support for the Channel tunnel should therefore surprise по-опе.

Neither should we be surprised when the tunnel con-sortium has similar difficulty in attracting top people to its top jobs. The terms I'm sure are enerous, but the job, challenging though it be, lacks the one important element at that level: public esteem. It is not a role which the public in general regard as either worthwhile, or even necessary. (Unlike for instance the restructuring of British Leyland or British Air-

wavs-even being PM.) The Channel tunnel's problems are exactly what we should expect on a project which although feasible and exciting technically, is weak commercially, and moreover is widely regarded in Britain as neither a priority for the economy, nor

and visible signs of a national disquiet about the project which at present finds no adequate form of political expression. When is one of the main

opposition parties going to recognise that the key to success in the coming election is to scrap the whole tunnel idea and replace it with widely spread and imaginative plans for more rebuilding on our derelect land? Even a promise of the open public scrutiny so cogently proposed by Mr McCluskie would swing my floating vote. Michael Nyren, Court Lodge. Bells Yew Green, Sussex

Piggy-back traffic

from Mr D. Davies Sir,-Reference is made to the various letters published in your paper since February 21 regarding rail transport and the Chunnel none of which mention the inability of the present plans to cater for piggy-back traffic the use of which would relieve the road of many

uggernauts. While it is true that the present plans allow through traffic by way of containers on waggons the present gauges are such that 12 metre trailers cannot be accommodated on rail waggons such as the French piggy-back (Kangarou) system. Going back in time, the earlier Chunnel which was abrogated in 1974 would have had a new track between the Kent coast and London which would have accommodated piggy - back traffic so that many trailers would have been taken off the Kent roads. Further, it was also envisaged that there would be a link between this track and the north west of London (circa Neasden) so that trailers coming down the M1 could be put onto rail waggons in the north west suburbs of London and then taken through the south east of England to their destinations in France, Italy, Germany,

etc, by rail and the Chunnel. If one looks to the years ahead surely one should plan on the basis that rail freight traffic be expanded so as to relieve the roads of heavy trailers and to help in respect of environmental problems; this can only be maximised by way of a raflway structure which allows a proper piggy-back service to operate whereby trailers can be put onto rail waggons and taken | union. The TUC will have | R. E. Crum,

and re-read time and time desirable socially or environ- may be that this would cause again. They are the outward considerable expense in the first instance it would surely be to the ultimate benefit of the country. Eventually, one could envisage trailers being put onto rail waggons in Scotland and being whizzed by rail through England and the Chunnel to places such as Milan. In the first instance, a start should be made by way of an appropriate track between London and the Channel link.

Bearing in mind the kind of investment in track which the French have made in recent times it is surely possible for us, at the very least, to have an appropriate track, for piggy-back traffic, between London and the Channel link. Donald Davies. 49 Queen Victoria Street, EC4

Inquiry at the NUS

From the General Secretary, National Union of Scamen Sir. - The case against the National Union of Seamen as seen by what is described as the hard left" as well as by himself, was the subject of a long report by Jimmy Burns on

The nub of this not entirely accurate account of recent NUS history is that those who claim to have "evidence" of ballot rigging trust neither the NUS nor the TUC "to manage an investigation, which if the allegations are proven, points an accusing finger at the very heart of the movement's organisational structure" ie the conduct of trade union ballots and

the election of governing bodies and executive officers. It is difficult to know who the dissident members do trust. Certainly journalists and the newspapers they write for were not so favoured until quite recently. Neither apparently do the dissidents trust themselves since on several occasions they have changed the terms upon which they would agree to any inquiry into their allegations being conducted.

The fact is that the independept inquiry they called for is now under way. There is no nobbling, no nods and winks, no arm twisting. Complete access to our records, procedures and personnel is being given, Members with or without evidence will be interviewed. Regrettably dissidents' "evidence' the remains unproduced. The independent inquiry

council will get copies and decide what action should be taken in the light of the report's findings. A special general meeting will discuss the report, if this course of action is recommended by the inquiry team. The report of the independent

inquiry cannot therefore be a secret document. Given the interest in its subject matter and the implications this may have for the Labour movement at this time neither can it be a fudge. It cannot avoid facing up to the implications of the evidence, however uncomfortable this may be for the union, the TUC or the dissidents themselves. So far the dissidents will have

a ballot rigging inquiry only on their own terms. Those pro-posed by ourselves and the TUC are not good enough for them. This tactic keeps their complaints in the public eye, glorifies the dissidents as the protectors of trade union morality and links the NUS and the TUC as the guardians of electoral corruption. It keeps the anti NUS pot boiling while the original allegations based on unproduced "evidence" survive unexamined. One has of an independent inquiry. Sam McCluskie. Maritime House, Old Town SW4.

Paying for electricity From Mr R. Crum

bill. I read with interest the idea of making monthly payments, and looked at the figure they produce, calculated "especially" for me. I'm invited to pay £33.50 a month that's £402 over the year. My present bill is £91.56, so over the year it would cost £366.24. That would mean I would be paying about 10 per cent for the service. Well, perhaps that's not too bad. Hey, wait a minute! My present bill is for the winter quarter and is at its peak. Let's see. My annual bill is only

for efficiency, but this is a con-Perhaps the electricity consultative committees and Age Concern should take a look at

widely distributed within the from many places in Britain to copies. Interested journalists 89 Hall Road,

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Continental centres, While it will get copies. The dissidents Norwich,

Sir,—So electricity supply is obtaining higher profits? I'm not surprised. I've just paid my quarterly

see. My annual bill is only £296.15, prices are frozen so it should stay the same, and I'm being invited to pay £105 ahead of consumption to maintain their interest-earning capacity. Yes, friends, it's that old favourite, hand out your money to your friendly neighbourhood monopoly again. Now I'm all

it. I can just imagine some pensioner being taken for a report will be published and ride on the "ease of payment' idea.

Yearly 12-year 9.46 radiord and Bingley (0274 561545) 2 penalty-free withdrawals p.a. 3 months' notice for whidrwis Friendly Society linked £10,000 £10,000 £25,000 £5,000 £1,000

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Concentrating on the heart of the matter

Ladbroke is adamant that it major acquisition target.

The £294m proceeds of the UK's largest rights issue for 10 months are earmarked instead to develop the diversified leisure group's four core businesses: hotels; property; retailing: and racing (as Ladbroke prefers to describe an operation still heavily dependent on betting).

The kind of things that have been bandied about in the past few weeks-that we might bid for Vaux or bid for Great Portland—are just nonsense." Mr Cyril Stein, chairman and managing director, said yesterday.

Any acquisitions will be in its four main activities, Mr Stein said, and none is likely to exceed double figures in terms

The rights issue, nevertheless. will give Ladbroke the flexi-bility to change its mind if an irresistible opportunity arises. The disclosure yesterday that Ladbroke was considering an offer for its 20 per cent stake in Central Independent Television gave substance, moreover, to the group's expressed intention to sell non-core businesses that had reached maturity.

There is undoubtedly still a lot of haggling to come on the long-term earnings.
Central front, with Mr Stein The group will co spurning an offer already at a premium to the £24m market ture, aithough it is unlikely to operations. value. But house cleaning of reach last year's level of £300m.

Hotels: Further expansion



Ladbroke

Ladbroke's immediate aim, however, is to rebuild its

The group will continue the

1982 83 84 85 86 Most will go into hotels and property, two sectors from which the payback takes a longer time to feed through. In the buoyant DIY retailing

sector, on the other hand, capital investment can show a 25 per cent return in the first year, Mr Stein pointed out. Ladbroke vesterday spelt out heavy pace of capital expendi- its strategy for each of its core

planned in key cities in the UK and elsewhere in Europe, with emphasis on the business and the plans appear to have leaked conference market.

such as the Langham in London. which is to be born again as a 400-room luxury facility after decades of use as BBC offices, the Ladbroke International at Manchester airport and the Ladbroke in Portsmouth, the

group is refurbishing and expanding several others. These include the Royal Kensington (bought last year), Sherloch Holmes, Park Plaza and Ladbroke—formerly Curzon —In London, the France et Choiseul in Paris, and Royal Berkshire at Ascot.

• Property: Expansion is plan-ned in the US and the UK. including major developments in Washington, London and Retailing: Texas Homecare.

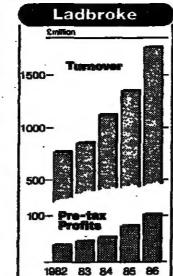
the DIY group bought for f195m last March, will increase its selling space to more than so ft with the opening of en additional 29 UK superstores this year. Twenty were opened

• Off-track betting: Ladbroke intends to build on the strength of its market leadership in Belgium and the Netherlands and its established US presence.

The market accepted yester-

£36.8m (£29.2m) earnings per share moved ahead from 21.21p to 25.02p. Profit attributable to

Analysts warned yesterday, however, that Ladbroke was a leisure share for the long-term portfolio. The issue may have gone down well yesterday, but the market was likely to show twinges of indigestion.



that sort will provide an additional source of funds to be ploughed back into the most profitable fields.

balance sheet and secure a halance between short-term and

LADBROKE PUTS ON 35% TO MOVE PAST £100M

property, racing and retailing higher at £130.7m.
group, reported pre-tax profit
Ladbroke's hotels and holigroup, reported pre-tax profit up from £75.1m to £101.3m-an increase of almost 35 per cent for the year to December 30

At the same time, the com-pany announced a rights issue to raise about £294m designed to secure a balance between short and longer-term earnings £7.8m. growth while maintaining 2 strong balance sheet.

Group turnover rose from £1.34bn to £1.77bn and operat- the principal subsidiary of

18m shares in

Blue Circle sold

As 18m shares in Blue Circle

Industries, the UK's largest

cement manufacturer, went

through the stockmarket yester-

day speculation grew that

Australian investment company

headed by Mr John Spalvins

had placed its 6.8 per cent

Morgan Grenfell, the mer

chant bank acting as Adelaide's

advisors in London, refused to

make any comment on the trading. Blue Circle itself said

it had received no official con-

formation of any sale; it had

also been unable to get any indication from Adelaide or its

advisors as to whether the

Adelaide last had a notifiable

holding of around 8.82m shares

and speculation suggested that if the shares had been placed

through a market-maker, the

rolume figures would roughly

equate to the buying and

placing out of the same bundle. The Australian company first

disclosed a stake in BCI in mid-

November when they were trading at around 650p. Yester-

day they gained 20p to 718p.

Technology for Business is

acquiring the systems divisions of CPU Computers and not CPU

itself as reported yesterday on

the basis of an inaccurate

agency announcement.

23/1 184 - 186 23/1 184 - 78 - 55 - 55 - 109 26/3 133

FIXED INTEREST STOCKS

Amount Luies 1986/7
Paid Resunc High Low

170 Mil 34 95pm 40pm Bergess Products .

Date

155

"RIGHTS" OFFERS

rumours were true.

TFB/CPU

EQUITIES

Steamship, the

day sector produced profit of £27.2m, up from £24.6m last time; property after interest recorded £21.4m compared with £18m; racing profit moved up f14.3m to £49.5m; and retail turned in £21.9m, almost three times more than last. year's

The full year results included a 37-week contribution of £13.8m from Texas Homecare,

group, is expected to announce

yet another acquisition on

group divisions—the other two

being personal finance and

BY JANICE WARMAN

the Lloyds insurance broker.

director at Harvard, said he was

confident that the company

would show a strong earnings

recovery in 1987 under the

direction of the new chairman.

Mr Derek Bryant, the former chairman, died in March 1986.

Pre-tax profits to December

1985 had been static at £1.44m

after the loss of an important

US account and the decline of

er Ret. Since Sees P.E.
Div. Cov'd Yaeld Ratio

Closing Price £

Price + w

Mr Richard Seymour.

LONDON RECENT ISSUES

#Border TV
Stritish Airways
Capital Radio 10p
Date Group 10p
Hoboso Publishing 5p
Hoboso Publishing 5p
Hitmaye Storage 50.00
Hitmaye Storage 50.00
MLI, Resetration 20p
MLI, Resetration 5p
Mezzunise 1st, Inc.
Do. Capital 50p
Multiflussi

Matitirus
Paritus French for. Tot.
Paritus French for. Tot.
Prism Leisne Curp 10pl
RCO 10p
95anders & Sidney Sp.
50ot. lev. Tot. Warrands
Sincister Goldsreith 10p
64/TC Greep
Viking Packaging 10p
4Wood Uchn D.J 10p.

17p	16½p	Hillards 6% Can. Rest. Prf. £1		
1575	55	47½	Hillards 6% Can. Rest. Prf. £1	
100P₀	100	Hillards 105 % bds. 15/208		
100	100	100	00	100/% bds. 15/208
127p	110½p	7. & 0. 64% Can. Red. Prf.		
100P₀	100P₀	3R Yestines Carp 10½% Deb 2016		

Respeciation date estably last day for dealing free of stamp daty, a Asmanlised dividend. 5 Figures based on prospectus estimates. 4 Dividend rate paid or payable on part of capital, cover based on dividend and yield. 5 Assumed dividend and yield after sarig issue. F Dividend and yield based on prospectus or other official estimates for 1962.7. N Dividend and Yield based on Interest annualised dividend, cover and pre-based on latest annualised dividend, cover and pre-based on latest dividend, cover and pre-based on prospectus or other official estimates. W Pro Foruit Figures 2 Indicated dividend; cover and pre-takes to previous dividend; pre-ratio based on latest was assumed entribus. Foruit previous dividend; pre-ratio based on latest annual entribus. Foruit Pigures 2 Indicated dividend; cover ratio based on previous year's annualization of the previous dividend; pre-ratio based on latest was a previous. Figures 2 Indicated dividend rate, cover based on previous year's annualization of the previous dividend; previous year's annualization of the previous dividend. The Indicated by tender. I Officed holders of ordinary stores as a "right." I introduction. " Issued by way of capitalisation. 5 Plackag price. If Reintroduced. I sensed in connection with reorganization merger or capitalisation. A Allotmost price. If Utilisted sectors, " " " " " " " " " Official Landon Rating. # Including tenders."

BY PHILIP COGGAN

Ladbroke Group, the hotels, ing profit emerged £41.4m Home Charm which Labroke acquired for £195m in March last year.

Extraordinary profit of £22m (nil) arose principally through the sale of the group's bingo clubs and amusement arcades in June 1986 and the sale to Granada of Laskys for £30m last October.

Monday—that of Trundle, Heap and Baker, the loss-adjuster.

Abaco already owns the abiy fast since Mr Peter Goldie

Harvard Securities buys

marketmaker, has bought a 7.86 Mr Seymour said he hod per cent stake in Derek Bryant, closed one operation in the US

Charles Mitchel, associate others. Bryant gained around

8% of Derek Bryant

Harvard Securities, the OTC the dollar.

. An increased interest charge of £29.4m (£14.2m) reflected the ongoing capital investment made primarily in the core businesses of the group.

After a higher tax charge of business on March 5.

Abaco set for £8.5m purchase

Abaco Investments, the fast tion is expected to be around market capitalisation of £5m in

Toplis and Harding loss-adjust- and Mr Cameron Brown from Shipping has a stake of around

ing group, which it bought for Guinness Mahon, the merchant 23 per cent in Abaco and

£12.2m in June last year, and bank moved in to the struggling Standard Chartered has a hold-which forms one of the three property company, Greencoat in a first make the

property company, Greencoat

A spate of acquisitions in the

Consideration for the acquisi- taken the company from a executive Abaco director.

and was looking carefully at

90 per cent of its business from

the US, and he hoped to reduce

its dependence on the dollar.

He was also tooking to acquire more British broking companies in the next few

Bryant is due to report its

1986 figures later this month. The market is expecting a 79

Edinburgh Financial Trust,

both announced increased

stakes in the company yester-day. Drayton Consolidated

day. Drayton Consolidated Trust, which is managed by MIM Britannia, has purchased a further 2m shares in the trust

taking its holding from just over 4.5 per cent to 12.04 per cent. MIM Britannia, together

with two other major share-holders—Equitable Life and Caparo—has already indicated

that it will back management

plans to bodon the company's investment trust status, liquidate

the bulk of its portfolio and to concentrate on financial ser-

If the new Drayton holding is also voted in favour of this

scheme at the shareholders meeting on March 16, backing

from these shareholders will

However, two members of the consortium headed by Mr Bruce Judge, the New Zealand

entrepreneur, have also raised their holdings in EFT—though by more modest amounts. These

Alliance Trust 17.5

Cranbrook Klec. i nil

adbroke

are Checkpoint Hong Kong, company,

DIVIDENDS ANNOUNCED

Telemetrixint nil — 0.6 nil 0.6 Dividends shown pence per share net except where otherwise

stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. # USM stock.

Current of ponding for payment payment div year

total just over 40 per cent.

Properties in 1983.

services £8.5m and the move will rein- 1983 to around £143m now. In

force Abaco's status as the February, the group announced

second largest loss adjuster in interim pre-tax profits up from

financial services sector has executive of B and C a non-

£151,000 to £2,13m.

British and Commonwealth

ing of just under 13 per cent.

Mr John Gunn is the chief

Mecca Leisure

Mr Michael Guthrie, the chair-

man of Mecca Leisure Group,

told the annual meeting that the

group had made a promising start and was well on target for

He said that the major invest-

ment programme was on schedule and the company

expected to see the benefits of

strong growth coming through in the second half and for the

With the favourable leisure

market, the benefits of the flota-

tion last October, and the

management skills within the

businesses, Mecca was in a

taking its stake to 12.11 per cent, and trustees of Lord

Tanlaw's 1965 Settlement who

have acquired another 55,500

ordinary and now holds 1.24 per cent. Both have also increased

These purchases take the total holding of the Judge consortium, which also includes Edinburgh fund managers, Waverley Asset Management, to

21.77 per cent compared with

The Judge consortium is pro-

replaced by six new directors.

Foote Mineral, an associate com-

pany of Consolidated Goldfields,

has announced that it is to sell its Cambridge, Ohio based business to Shieldalloy Corporation

of Newfield, New Jersey. The sale of the Cambridge plant is the first step in carrying out Foote's plan to sell the entire

their warrant holdings.

21.3 per cent previously.

Foote Mineral

Date Corres- Total

April 16 14.75 25

July 1 6.25

on target

the year.

next year.

per cent fall in pre-tax profits strong position for further

The two sides who are putting which manages foreign ex-forward rival proposals for change bureaux and has pur-small Scottish investment trust, chased a further 69,500 shares

Rivals increase stake

in Edinburgh Financial

shareholders virtually doubled from £43.2m to £84.4m The directors are proposing a final dividend of 7p (6.25p) making a total of 12.5p (11.25p)

for the year. The rights issue will offer 81m new ordinary shares at 375p per share on the basis of

face struggle for control of Oldham By Paul Cheeseright, Property Correspondent earlier in the week.

different style.

pens," he said.

east of England.

managing director, is waiting to

see how Mr Harry Hyams, who

If we only finished with 68 per

cent, is that the deal we want? The short answer is yes."

£531.4m and £620.9m, depend-

ing on the results of a recently-completed valuation of the

Oldham portfolio of properties, largely in London and the south

of Oldham equity and of its

formal bid for the whole of the

company in Sri Lanka last week-

Derrick the solicitors acting for Oldham, have made no

CIS has been associated with

Oldham for more than 15 years.

It had been a key source of

finance for Mr Hyams and al-

though it had the major share of Oldham, it allowed Mr Hyams freedom to manage the com-

Following Mr Hyams' return

to the UK, Oldham is believed

to have had a board meeting.

According to Mr Benson, be-fore MEPC made its offer it enquired whether Mr Hyams

had a pre-emptive right to buy

the shares and was told there

is "nothing in existence which

shareholders on March 4, it is

announcement of the offer, Mr

Hyams had informed CIS that he considered "pursuant to a letter written by CIS in 1971

at a time when CIS held some

10 per cent of the ordinary

share capital of Oldham CIS

is obliged to give him an ade-

quate opportunity to match any

obligation which could invali-date CIS's acceptance of the

Mr Benson observed: "I will understand if he takes action,

but it can only be against CIS." In fact, CIS has already han-

ded over its Oldham shares to

City analysts expect that Mr

Hyams will use whatever powers he can muster to thwart the

offer, which, if he accepted it.

would be worth some £160m

the MEPC offer for Oldham, Mr Hyams could find himself as a

reluctant holder of some 10 per

cent of MEPC's equity.

Should he eventually accept

accept."

MEPC

stated that following

MEPC to

Mr Stein joked yesterday that institutions had received a "double discount" If the price MEPC, now holding 68 per cent of the equity in Oldham Estate, is reconciled to the possibility had not slipped from Tuesday's level of 450p, the issue might have been priced as high as 400p, he said. that it will not gain outright control of the company. Mr Christopher Benson, the

Even at 375p, the three-for-10 issue was priced at a tight 11.6 per cent discount to Thursday's close of 431p.

Loose lips aside, Ladbroke's decision to call for cash was not unexpected. By the end of last year, Ladbroke's gearing had risen to 77 per cent. Mr Stein indicated to analysts yesterday that the company would be more comfortable with a ratio closer to the 61 per cent figure at the end of 1985.

Nevertheless, one analyst said that his colleagues were " rather surprised that borrowings seem to have got so high." By February, net borrowing had grown to about £560m from £350m at the end of 1985.

The gearing level was not unusual for a company with considerable property interests but it might reduce flexibility to take advantage of acquisition opportunities.

The rights proceeds would save about £20m in interest costs this year.

Ladbroke appears on course to maintain its record of aboveaverage growth, with one analyst yesterday predicting an advance in earnings per share to nearly 30p this year from the 25.02p stated by the company for 1986.

Pre-tax profits could breach £150m from the £101m achieved last year, he said.

Argyle Trust in talks on possible bid

By Ralph Atkins

Argyle Trust, the financial could constitute a contract."

In the formal MEPC offer document for Oldham, sent to services company, yesterday confirmed that discussions were continuing with a number of third parties about a possible The company's share price

has risen sharply since the beginning of January. In the company's annual report, published on January 29, Mr Kenneth Morgan, chairman, said that an involvement with a third party could, under cer-

offer which CIS is proposing to enhance the company's growth MEPC has been told by lawyers that "Mr Hyams would not succeed in establishing that this letter constitutes a legal Argyle Trust's shares closed vesterday up 2p at 126p. At the beginning of January they

ain circumstances, materially

Ewart fails in move at Joseph Webb

By Ralph Atkins

stood at 88p.

iEwart New Northern, a Belfast-based property com-pany, failed yesterday to get two of its directors appointed to the board of Joseph Webb, the holiday site and property in-

The attempt was made at an extraordinary general meeting held at the request of Ewart and a number of other shareholders. Ewart owns 12.6 per cent of Joseph Webb's ordinary

Three resolutions were pro-posed: the first two nominated posed: the first two nominated the Ewart directors. Mr John McIlroy and Mr E. Vandyfi, to the board of Joseph Webb; the third proposed that the board should reveal details of its five-year plan. All were defeated.

Bell Resources cuts Crucible holding

Bell Resources, a subsidiary of the Perth-based Bell Group run by Mr Robert Holmes a Court, yesterday announced that it had reduced its holding in Morgan Crucible by about 600,000 shares to 18.52m shares or 19.6 per cent of the materials technology company's equity. Analysts believe that over the last few weeks Bell had added to its Morgan Crucible Holding at around 315p a share and then sold at around 330p and that the movement in the holding posing that the existing board of EFT should be removed and being reported is the net of these transactions. Morgan Crucible closed down 3p at 319p.

Pilkington sale

Pilkington Brothers, the glass manufacturer, is selling Tunnel Building Products, a subsidiary which makes sandfill reinforced building supplies, to Steetley Brick and Tile. The purchase price was not disclosed, but is thought to be ground £3m. Pilkington said the company was being sold because it did not fit in with its core glass

AB Engineering

Associated British Engineering has agreed to acquire Peter Nishet, suppliers of catering equipment, for £900,000, to be satisfied by 22.5m new ABE

London Park agrees to £38m Mount Charlotte offer

Hotels has agreed to a £38m or 760p a share cash offer from hotels will contribute both Mount Charlotte Investments. year and next," he added.

built up Oldham Estate and holds 30 per cent of its shares, will play his hand following his initial rejection of the terms on which MEPC bought its holding not sought an offer but "we couldn't resist this price." from Co-operative Insurance Society.

Mr Benson said yesterday that it would be more complete and satisfactory if MEPC had outright control. If not, manage-Holdings, a private company, arranged to place the 19.95m LPH board members represent shares, which Rushlake is ing minority shareholders are entitled to for its 57 per cent ment would have to be in a ng minority shareholders are also backing the deal with Mount Charlotte. "But ultimately we would still be controlling what hap-

Through the deal, Mount Mr Benson added that even before MEPC moved to gain control of Oldham it had asked: Wales in Kensington and the Crest Hotel at Heathrow, 827 rooms in all, in the London area. at present Mount Charlotte owns MEPC's purchase of the CIS stake values Oldham at between 58 hotels of which only nine are in London.

As a subsidiary transaction, Mount Charlotte will sell back to Jivraq interests the London Park Hotel, the Lambs service flat block in Knightsbridge, and the Countrycare residential Mr Hyams was told by Mr Benson of the MEPC purchase

"Looking forward to 1988, we will have four fullyend. Since then he has opened up the possibility of litigation modernised hotels which will against CIS but so far Goodman

MONTH after the initial central London," said Mr Robert approach and following an all-night negotiation, London Park ing director. "Far from any ing director. "Far from any risk of diluting earnings these botels will contribute both this taking on board responsibility Charlotte is of 760 of its ordi-for a f14.75m debt owed by nary shares for every 109 of LPH and there is a cash alter

Mr Nurdin Jivraj. LPH's native of 760p a share. Full deputy chairman, said yesterday acceptance of the share offer that the company's board had would lead to the issue of 35m new Mount Charlotte shares. about 14 per cent of its ex-Through a Jersey Trust the panded capital.

Jivraj family has a 57 per cent Robert Fleming, which is holding in LPH via Rushlake advising Mount Charlotte, has

stake, at the cash offer level. As a result of this trans-action, Rushlake Holdings, in Charlotte will acquire the which the Jivraj family has a Royal Angus in Leicester 50 per cent interest via a Square, the Grand, the Prince of Jersey trust, will receive a net Jersey trust will receive a net repurchasing from Mount Charlotte. One of these, the London Park Hotel, has as estimated value of £10m. Mr Jivraj commented yester

day that "we will be back is hotels soon for that's the bust ness we know best"—although many expect the Ismails family to keep its future activities: the private sector.

However, "in the meantim

the Countrycare residue. Mr However, in the homes company for £16m. Mr However, in the near future. Various companies," added Mr Puchleke has a 17.2 pc. Jivraj. Rushlake has a 17.2 pe cent holding in Mitchell Cottthe overseas trader and trancost us nothing in additional port company, and a 12 pt. management time acquired for cent stake in Wigfalls, it. less per room than some people domestic electrical appliant are leasing hotel space in manufacturer.

Hodgson issue to raise £2.85m for acquisitions

growing funeral director, is to based group bought three Web raise £2.85m net of expenses funeral directors in one wet through the issue of up to It now handles about 8.00 1.76m ordinary shares at 170p funerals a year.

The new shares have been conditionally placed with investment clients of Capel-Cure Myers but are being offered to Hodgson shareholders on the basis of one new share for every five held.

The funds raised will help USM-quoted company satisfy its appetite for acquisi-

In January the Birmingha-based group bought three Web

"The board continues in believe that the most practiland beneficial way for Hodge Holdings to expand is ay further acquisition of our funeral directing companisaid Mr Howard Hodgson, te chairman.

Hodgson was floated on be USM in June 1986. In the Mr ending October 1988 it makes pre-tax profit of £840,000 i.a. turnover of £2.7m.

Suter increases holding in Metal Closures

BY RALPH ATKINS

Suter, the engineering con- 940,000 new ordinary shapglomerate, yesterday acquired a further 400,000 shares in Metal Closures, the metal and plastic products group, bringing its holding to 14.2 per cent.
The deal is being financed through the issue of 144,000

new shares in Suter-which will be exchanged on the basis of four Suter for five Metal Closures—and about £500,000

Metal Closures shares closed yesterday down 1p at 227p.

Suter said yesterday (Fiday), it has not ruled out theory bility of making a bid forderal Closures but it has no pas at

In 1985 Metal Closure made a pre-tax profit of £3.85= a 45 per cent drop on 1984. he fall was due mainly to the waktiesa of the rand against thipound-which hit the group South African interests. Turver is: 1985 was £83.7m.

At the end of last month, Shares in Suter close yester. Suter bought 2.6m shares in day up 14p at 288p. he come. Metal Closures, financing the pany has about 70m indianated with £2.7m cash and shares issued.

Telemetrix loss up to £1.2m

the six months to January 4 1987 rationalisation were now beginheld the company of capitality compared with a deficit of ning to make an impact. in the US up product f688,000 for the corresponding The directors reported that developments.

The directors reported that developments. larger losses had been anticitrading more acceptably and months was downfrom \$8.030 pated at the annual general steadily increasing their proport to £7.53m; after day credit of

pated at the annual general meeting last November.

In addition there was an extraordinary item of £437,000 in respect of closure costs of certain subsidiary companies.

The offices of the US company were closed in February 1987 and an estimate had been steadily increasing their proportion of £342,000 (£91,000 nil minor).

£342,000 (£91,00

Cranbrook Electronic into loss

Cranbrook Electronic Hold-ings, a USM-quoted distributor provision for the costs of of electronic components, saw closure of those activities. The profit turn into a loss of taken would result in substantially reduced overhead costs for the current year.

The directors reported that the group had been seen as four months.

The company had invested panies, and had seen the highest significantly in the latter part monthly customer order in-take total of 0.5p.

No final divided will be paid.

— last year Cranrook paid in personnel and capital acquirement.

able gross profit margins despite unprecedented trading condi-tions. However, this had been achieved at a high overall group

cost in terms of printability.

As a result, Cranbrook had towards the end of the financial year made a number of major In addition, ABE proposes to year made a number of major raise about £400,000 by the issue economies in peripheral areas

book-to-bill ratio within com-

Cost of sale rose to \$4.50.

(£3.9m) and ofer operating epenses totalled £2.4m (£1.6m).

Tax receivabl amounted in
£129,000 (£19.000 paid) and
extraordinary (tens showed a
debit of £40,000 (nil) Lose
per share worked through al2.9p (earnings \$.5p).

A FINANCIAL TIMES SURVEY NEW TOWNS The Financial Times proposes to publish a survey on the above on FRIDAY MARCH 27 1887. For full details please contact:
ANDREW WOOD
on 01-248 8000 extn 4129
or write to him at:
Bracken House, 10 Cannon Street, London ECAP 48 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER
The content, size and publication dates of Surveys in the Fingele
are subject to change at the discretion of the Edito

4

III sust

ľΓ WILL.

Spinster - Marie

Telemetrix a manufacturer of included of the remaining costs good and the company was serious computer graphics display of closure. The effects of that the competitivinew proterminals, has reported reduced expenditures, cessation ducts would general the necessary increased losses of £1.19m for of losses in the US and sary rise in sales. Gaisco world-

the year had been one of the most difficult in the company's material improvement in the

capital equipment. It had suc-ceeded in increasing market share and maintaining reason-

to its core husiness and at Sen

of electronic components, saw closure of those activities. The last time's £475,000 pre-tax directors said that the steps

49.05 48.35 47.90 47.90 48.30 49.10

Ciose Prev 132.60 133.00 133.80 134.00 134.40 134.40 133.75 132.65

Close Prev High 56.9 588.9 580.0 562.7 662.7 662.7 665.9 571.5 575.2 577.2 584.4 584.3 587.4 587.3 587.3 587.5 587.5 587.5 587.5 587.5 587.5 68.2 68.2 68.2 612.8 612.8 612.8 612.8

SUGAR WORLD "11"

CHICAGO

LIVE CATTLE 40,000 ib, cents/ib

LIVE HOGS 30,000 fb, sents/fb

Prev High 488.0 488.8 488.4 490.6 487.4 486.4 485.4 488.0 478.0 480.0 476.4 476.4

488.2 490.0 486.4 485.0 479.2 477.2

SOYABEAN MEAL 100 ton, \$/ton

SOYABEAN OIL 80,000 Ib, sents/ib

Closs Prev High L 296.2 297.0 296.4 29 286.0 289.0 289.6 28 281.0 281.0 282.0 29 280.0 299.2 281.0 28 287,0 285.6 287.2 28

SPOT PRICES—Chicago loose it 15.00 (same) cents per pound. Han and Harman silver builton 558.5 (559, cents per troy summe.

PHYSICALS — The London mark opened alighdy sesier, attracted cortovering interest at the tower leve and closed uncertain, reports Lawis at Past Closing prices (buyers): 8p 80,00p (80,25p); April 61,00p (esame May 60,75p (61,00p), Kuala Lump fob prices Melayaian cents a kilo RSS No 1 223.0 (asme) and SMR 188.5 (190.0).

FUTURES—Index 569, April 639-648.85 Sales: Nil.

HEAVY FUEL OIL

OFF

95.00 93.00 95.00

Turnovar: 54 (0) form of 100 tonne

The market was strong througho

| Close | High/Low | Prev.

923,600 890,689 800,775 757 875,855 846,841 873,656 840,64 — 840,664 750,75 — 820,67 900 880,68

the day on further short-covering as fresh buying following reports of her Soviet grain purchases and also the back of the limes crude oil marks reports Clarkson Wolff.

RUBBER

Month

WEEKLY PRICE CHANGES

12530/370 - 15 1389.5 |-14 13897.75 |-23.5 5407 + 1.5 2307.5 + 1.5 £397.25 |-4

173/193c |+1 5123.50 +5 \$528.50 |

#200/910:+10

£115,05 --0,95 |

-0.06

-50 -175 -75

; - 0.5

INDICES

REUTERS

DOW JONES

† Unquered. (g) Medagescar. (v) April. (x) April-May. (z) March-April.

856/850

2144.50

\$118.65

52530:370 ·

1966/87

Taft receives offer worth \$1.3bn

BY ANATOLE KALETSKY IN NEW YORK

TART BROADCASTING, the its debt equity ratio and boost class, which has included Presi-Cincinatti-based television sta-tion operator and programme is November the company Senator Robert Taft, the author-producer threatened with beautiful and boost class, which has included Presi-returns to shareholders. But dent William Howard Taft and last November the company Senator Robert Taft, the author-producer threatened with beautiful and boost class, which has included Presi-returns to shareholders. But dent William Howard Taft and last November the company Senator Robert Taft, the author-producer threatened with beautiful and boost class, which has included Presi-tation operator and programme producer threatened with break-up by a shareholder group led by the Bass family of Texas, yesterday received a \$1.3bn take-last November the company of the Taft Hartley Act, the managed to raise only \$240m of the Taft Hartley Act, the for five independent TV stations most important US industrial which had previously been relations law. Along with the related Ingalis yesterday received a \$1.3bn take valued at over \$500m.
over proposal from Mr Dudley Following this setter over proposal from Mr Dudley

Taft. the son of the company's sion in the boardroom has cent of the company's stock.

position as president of Taft cent, demanding faster restruct of power between the two rival last July, shortly after Mr Robert Bass, a member of the immensely wealthy Bass family of Fort Worth, acquired 20 per

said Mr Robert
rioties manage
Far from any
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Charlotte Manager of the Charlotte Manager of

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The Estate

Poster added to the transport of the tra

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2000年1月1日 11日本第

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alding

A 4 4 5 5 $\frac{g_{1}(1,\mathbf{x})}{(2\pi)^{2}} = \frac{1}{2} \cdot \frac{g_{2}(2\pi)}{(2\pi)^{2}} \cdot \frac{g_{1}(2\pi)}{(2\pi)^{2}}$

into loss

112

Since the management re-

mounted with Bass representa-Mr Taft was ousted from his tives, who now control 25 per turing and arguing that piecemeal sale of the company's most valuable TV stations, the ones affiliated to the NBC, CBS and ABC networks, may be required.

This has been resisited by the

Another celebrated investor.

shareholder groups is Mr Carl Lindner, the Cincinatti-based financier whose American Financial Corporation has been an active player in numerous controversial corporate restrucshuffle Taft has been selling founding Taft family, one of turings and take-overs. My for the rem assets in an attempt to improve Ohio's most celebrated political Lindner has been buying shares sition cost.

now controls around 15

The bid offers \$145 in cash for each of Taft's 9.3m common shares outstanding and is backed by Narragansett Capi tal, a private investment firm which specialises in leveraged

METALS

Free Market G.L.f......

Gopper-Cash Grade A.
3 months Grade A.
Gold per oz......

rce market....

Free market

Make French

Copra /Philippines) Soyabsana (U.S.). ...

OTHER COMMODITIES
Cocoa Futures May...
Coffee Futures May...
Coffee Futures May...
Cotton Outlook A Indet
Gat Oil Fut. Apr...
Jute LIA BWC grade...
Rubber kilo

LONDON

MARKETS

ALUMINIUM

Cash 587-9 -11 5 months 854-5

COPPER

Unofficial + or close (p.m.) -£ per tonne

Official closing (sm): Cash 585-7 (859-9.5), three months 554-4.5 (857-7.5), switement 587 (869.5), Final Kerb close: 852-5.3, Turnover: 11,425 tennes.

899-900 |+1,5 |907/905 897,5-5 |-5,5 |903/897

Official closing (am): Cash 904.5-5,5 (911-11.5), three months 901-1.5 (908.5-9), settlement 905.5 (911.6). Final Kerb close: 897-8.

Official closing (am): Cash 857-5 (873-5), three months 880-2 (888-90), settlement 808 (875), US producer

Unofficial + or close (p.m.) - = # per tonne

Cash 307-8 |+1 309/308,5 3 months,297-7,5 |+0,8 298/297,8

Official closing (am): Cash 308.5-8.76 (305.6), three months 298-8.5 (207.7.5), actilement 308.76 (306). Final Kerb close: 296.5-7.

close: 296.5-7. Turnover: 8,875 tonnes, US Spot: 24-27 cents per lb.

Official closing (am): Ceab 2472-15 (2435-40), three months 2414-15 (2425-27), settlement 2415 (2440). Final Early Class: 2355-400. Turnover: 1,332 tonnes.

Unofficial + or close (p.m.) - H

Cush | 460-1 | -9.6 | 457/456 3 months | 451-1,8 | -4,5 | 453/448

Official closing (am): Cash 457.5-8 (467-8), three storths 449-50 (457.5-8), earth-mast 438 (468). Ploal Kerb close: 452-3.

GOLD BULLION (fine ounce) Mar. 6

Cash |2395-406;--29.5 5 months |2405-10 |--16

ZINC

Unofficial + er close (p.m.) - High/Low

High/Low

2414/2418 2485/2585

High/Low

WHEAT Futures May ...

buyouts.
Nr Tafi and Narraganseti said they would contribute at least \$125m in cash and Tait common stock to provide the equity capital for the company after the takeover and First Boston said it was "highly con fident" of arranging fluancing turings and take-overs. Mr for the remainder of the acqui

Hongkong Land grows 67% at full-time

BY DAVID DODWELL IN HONG KONG

HONGKONG LAND Properties, which is being re-organised by Jardine Matheson, its controlling shareholder, achieved aftertax profits last year of HK\$920m (US\$118m), a 67 per cent improvement on the HK\$551m

. Much of the growth came from a lower tax bill, a steep fall in interest charges as debt has been pared, and a windfall HK\$102m from the Hong Kong Government following litigation over a large residential development.

However Mr Nigel Rich, group chief operating officer since the resignation of Mr David Davis in Autumn last year, said rental incomes from property in Hong Kong had risen by 20 per cent in 1986. This gain had been disguised by lower earnings from Dairy HK\$16bn in 1984 when it came Farm, the retailing group which was floated in Hong Kong in September. The accounts a resincluded eight months' earnings sales. by Dairy Farm.

During 1987, the group will financing charges last year, ispose of the Mandarin against just over HR\$1bn in

BY BRUCE IACQUES IN SYDNEY

part in the takeover battle for

Casa suffers

heavy loss in

'worst year'

By David White in Madrid

CASA, the state-controlled Spanish airframe company in which Northrop of the US and

MBB of West Germany are the

main minority shareholders, has

suffered a loss of Pta 8.6bn

(\$67m) last year, after making

tory," said Mr Javier Alvarez Vara, the chairman. Casa, a

partner in the European Airbus,

was expected to continue losing

money this year but had started

a programme to cut costs and

for last year's deficit were the

fall in the value of the dollar

and a poor performance in the

US. The company's sales fell

to Pta 46.4bn from Pta 47.8bn,

and exports to Pta 82.5bn from Pta 37.2bn.

Mr Alvarez Vara said Casa

state-owned arms

was currently looking for part-ners for a new fighter sircraft

manufacturer Santa Barbara,

another arm of the INI public

sector holding group, also announced big losses and said it planned to trim 2,500 of its

The company said its 1986

Among the main reasons cited

raise productivity, he said.

"It was the worst in our his-

a Pta 1.6bn profit in 1985.

stake in the newly-formed Jardine Strategic Holdings. This will leave HK Land as a pure property group again.

Mr Rich predicted that the group would improve profits in Sun Hung Rai Properties to the current year, despite the loss of retailing and hotel operations. This increase would come, in part, from rising rental income—a 15 per cent rise in rent levels was forecast for the period—and from higher occupancy levels.

HK Land's 6.3m sq ft of commercial office space in Hong Kong was 97 per cent let at the end of 1986, compared with 90 per cent a year earlier.

Group debt had been trimmed to HK36.2bn by the end of 1986. This compares with HK\$10.5bn at the end of 1985, and a peak of more than perilously close to collapse. Its debts have been cut mainly as accounts a result of a range of asset The group paid HK\$820m in

INDUSTRIAL EQUITY LITD, the company the head start in The company maintains that this

one of Australia's best known the bid which it never is part of its business and thus corporate raiders, maintained surrendered in the process IEL should be included in trading

But "satisfactory" may well be headed for earnings surpas- appeared to have little effect on

be an understatement because sing the previous full year's the company's latest result. In

the latest result did not include \$145.3m. However, new capifact the company has provided
any surplus arising from IEL's tal gains tax legislation may cut for only A\$10.6m tax on gross

the Herald and Weekly Times

the Herald and Weekly Times

which raged in the early weeks

of 1987.

IEL sold a 12 per cent stake

tel tax estimate the tive rate of 11.7 per cent combined its policy of pared with a corporate tax rate deciaring all profits above the of 49 per cent. The effective rate was markedly lower than the statement of the rate of 11.7 per cent combined its policy of pared with a corporate tax rate deciaring all profits above the of 49 per cent. The effective rate was markedly lower than the statement of 1987.

in the Herald to Mr Rupert portion of its earnings must the 16.5 per cent tax provided Murdoch's News Group, giving have been from share trading, in the corresponding period.

BY LAURA RAUN IN AMSTERDAM

last year from Fi 478m in 1985,

mostly thanks to lower provi-

The bank, Netherlands'

largest, also announced a 10-for-

one share split and said it planned a maintained Fl 27 a

ABN had been able to offset

the negative effect of the weaker

dollar on foreign operations by

restraining spending. Expendi-

as fast as the year earlier in-

BY OUR FINANCIAL STAFF

Generale de Belgique, Belgium's

largest holding company, more than doubled in the first nine months of 1986 mainly because

of a surge in extraordinary

Earnings for the period to September 30 amounted to

The lower dollar, however,

sions for bad loams.

share dividend.

net tax earnings from the earnings of A388.9m-an effec-

Lower bad-debt provision

ALGEMENE BANK Nederland results when translated back

(ABN) improved profits by 10 into Dutch guilders. It cut per cent to FI 527m (\$254.5m) FI 73m from gross profit which

ture edged up 1.6 per cent to provisions.

Fl 2.88bn last year from Provisions for bad loans were Fl 2.84bn in 1985, or only half trimmed to Fl 375m in 1986.

reduced income from foreign those for country risks and

operations by shrinking the domestic lending were raised.

Gain lifts Belgian group

NET PROFIT of Societe be published next week.

helps ABN rise by 10%

IEL sustains its momentum

its earnings momentum in the netted a capital profit estimated rather

half year to December with an at around A\$100m. The com- profits. 87.8 per cent boost in after-tax pany also retains a holding of

It said simply that the group if the Herald profit is inclu-anticipated a satisfactory result ded in the company's second-for the full year.

Given has a dividend has a contract of the company's second-half result, it would appear to capital gains

profit from A\$28.6m to A\$53.8m just under 20 per cent in Advertiser Newspapers, a

characteristically brief report. lution of the Herald battle.

The interim statement is a Herald associate, following reso-

cing charges can be expected in the current year, with debt fall-ing to around HK\$4.5bn follow-ing completion in the next three months of a deal with sell the lion's share of its land bank for over HK\$1.3bn.

The overall tax bill has been cut by HK\$130m, to HK\$72m, partly because of group reorganisation in Hong Kong during 1985.

As HK Land has been restored to financial health over 1986, so it is expected this year to re-emerge as a bidder for new development sites. But after having retreated from the residential property sector, and after selling its land bank, it is unclear where its efforts will be directed.

The group has signaled plans to develop a prime site on Ice House Street at the heart of Hong Kong's central business district. It is also expected to be a fierce bidder at a government auction later this year of the central Old Police Station site.

than

Extraordinary items were thus shown as nil while revenue

rose by 11.1 per cent from a A8713m to A8792m and interim

dividend has been held at 50

was up 2.1 per cent to Fi 1.36bn

Overall income rose a modest 1.8 per cent to F1 4.24bn from F1 4.17bn mostly on account of

"favourable" results in the securities business.

ABN's earnings growth

lagged behind the 22 per cent

jump at Amsterdam-Rotterdam

Bank and the 21 per cent spurt at Nederlandsche Middenstands-

bank although they too derived

their profits largely from lower

from FI 600m the year before. Reserves for foreign lending

were significantly cut although

Oriental Hotels group, and its 1985. A further fall in finan- interest in this site has been widely discussed in Hong Kong, Mr Rich argued yesterday that it had no intention to buy the site at any cost. Recalling the expensive purchase in 1981 of its Exchange Square site, Mr Rich observed: "I think we have learned the lesson of paying silly prices for things. If the auction price goes too high, then we just won't get it."

If it fails, then investment in property developments outside Hong Kong is likely to be considered seriously, since only a small number of prime sites are likely to come under the auctioneer's hammer over the next two years, and HK Land's existing developments are likely to be completed by 1989.

The group plans to pay a final dividend of 20 cents, making 27 cents for the full year. This compares with 15 cents in 1985. A professional revaluation of the investment portfolio proa net surplus duced HK\$3.9bn. boosting shareholders' funds to HK\$20bn, up from HK\$16.4bn at the end of While the company's strong 1985.

Seng Bank

By Our Hong Kong

(US\$135m) making a 12.8 per cent increase HK\$932m in 1985.

by HK\$2bn to HK\$5bn by and a one-for-two scrip issue.

The move is intended to bring the bank's capital base "more into line with total assets, which have increased substantially," the bank said. At the same time it warned this should not be interpreted as a signal of profit or dividend growth in the

The attributable earnings, after transfers to inner re-serves, was in line with market expectations. Hang Seng Bank is controlled by Hongkong and Shanghai Banking. With Shanghai Banking. With virtually all of its business based on the domestic hanking market, it has had profits squeezed in the recent past by sluggish loan demand, and fierce competition for banking

in mortgage demand, where Hang Seng is estimated to have a 15 per cent market share.

Haeco boosts earnings 25%

HONGKONG AIRCRAFT Engi-

for the nine months was accounted for mainly by a capital gain of BFr 3.20n following the company's sale The increase came on a 7 per of its 18 per cent stake in Genstar Corp to Imasco, the cent rise in turnover from HK\$847m to HK\$908m. The Canadian tobacco and retailing group attributed the improvement to growth in Cathay Paci-fic's fleet of Boeing 747s, and a

13% increase shown by Hang

HANG SENG Bank in Hong Rong turned in attributable profits for 1986 of HK\$1.05bn The bank also unveiled plans

to increase authorised capital creating 400m additional shares. LEAD current year.

business The full-year profits increase, which was substantially better than signalled at the interim stage, nevertheless reflects strong economic growth in Hong Kong in the second half of 1986. It also reflects a surge

The results point to profits for Hongkong Bank its parent, which may pass HK\$3bn for the first time. The Hongkong Bank reports its 1986 results next

nongkong Alkeraff Engineering Co (Haeco), the Swire Pacific subsidiary currently refurbishing 19 Boeing 747s for British Airways boosted attributable profits 25 per cent for 1986 to HK\$145m (US\$18.6m) from HK\$115m in 1985, our Koug correspondent

US MARKETS

lower as expected, but early trade and local buying \$2650/2788 \$2720/2788 \$2250/2801 \$981.5 \$1028.5 \$2652.25 \$1003.75 \$1059.25.2581.26 \$542.75 \$459.575 \$227.5 \$250.5 \$2376.5 \$233.5 187/207c 196/216c 158/177c \$107.00 \$151.00 \$95.25 \$404.25 \$673.75 \$542.50 2220/255, 2250/260 2115/12 385.90p | 452,10p | 517,70p 397,65p | 466,20p | 325.60 £115,15 £118,80 £96,60 \$143.50 £154.00 \$130.00 £118.45 £191.45 £98.30

the highs led to trade selling which prompted the locals to liquidate longs before fresh huving emerged to steady values, Pre-weekend hooksquaring, profit-taking, shortevering and trade buying steaded coffee futures, especially in the near months, paring losses in forward mouths, Speculative buying and short-covering following earlier light industry buying steadied coroa futures in the face of light scale-up trade selling and Brazilian price-fix selling. Sugar futures traded in a narrow range with price-fix selling and scale-down trade support at both ends of the range. Trade and commission house buying took the market back to the highs in light volume. The grains generally lacklustre,

hean and soyahean oil futures. Live cattle futures steadied

SOYABEAN MEAL

Mar. 5 Mar. 4 M'th ago Yearago

1548.5 1554.5 1611.4 1854.8

(Sesa: September 18 1931 = 100)

Dow - Mar. Mar. M'th : Year Jones 5 4 ago ago

Spot 113.98115,49 - 128,71 Fut 113.59114,16 - 183,58

(Bese: December 31 1931-100)

	Y'stard'ya close	+ or	Susiness done
April	£ ber tonne 121,0-124,8	-0.86	_
June August October Dec	108.0-118.0	-0.25 +0.75 -0.25	112.0
April	118.8.116.B		=_

COCOA

Futures traded in a confined range, closing near the day's lows. Stronger starling and arbitrage selling kept the market under preseure athough manufacturer price-fixing was also evident. Physical business again remained light with origins reluctant to sell and constitution of the price-fixing manufacturer.

	Yestarday's close	+ or	Burines			
	e per tonne	_	done			
September September March	1270-1274 1502-1305 1332-2334 1368-1360 1381-1383 1406-1408 1485-1427	-2.0 -0.5 +2.0 -1.0 +2.0	1276-1286 1511-1501 1541-163 1556-1357 1590-1582 1410-1487			
Sales: 2	392 (3,166) lots	of 10			

1CCO indicator prices (SDRs per tenne). Daily price for Merch 6: 1.584.16 (1.579.95); 10-day average for Merch 8: 1,570.10 (1,568.57).

COFFEE

During a subdued dey houses pre-ferred to stand saids and await develop-ments in an unsatiled markst, isports Orawal Burnham Lembert, in the lightest volume of the week light book-squaring kept levels buoyest. Bising sterling prevented levels from elimbing too high.

GOFFEE	Yesterday + or close	Business		
May July Sept Mov. dan Mar. Sales: 3,9 iCO indic pound) for	1278-1285 + 22.5 1290-1254 + 14.5 1250-1256 - 5.0 1250-1258 + 2.0 1250-1258 + 1.5 1400-1258 - 5.0 1400-1258 - 5.0 250-1258 + 1.5 1400-1258 - 5.0 250-1258 - 5.0 250-1258 - 1.5 250-1258 -	1303-1205 1321-1290 1343-1315 1570-1348 1393-1370 1410 15 tonnes. cents per daity 1979		

WHEAT BARLEY

1	£ 614	
	KUALA LUMPUR TIN MARKET: Close 17.01 (18.51) ringgit per kg. Up 0.50 ringgit per kg.	WHEAT BARLET Yest'rdy's + or Yest'rdy's + Billith glose close
	GOLD Gold fell \$34 an cence from Thursday's close in the London butlion marker yesterday to finish at \$4054, 4074. The metal opened in \$4074-4084 and traded between a high of \$4084 and traded between a high of \$4084 and traded between a high of \$4084 and blow of \$4085, 4074. The metal lost ground as treaters took proble shead of the weakend, following a fellow to brank through the \$410 lavel. However dealers remained optimistic and some suggested that the metal could resume its recent firmer trend next week.	Mer 118.00 +0.50 118.50 +0.50 148.70 +0.50 125.06 +0.50 25.00 25.00 25.0
. 1	See a min Local Affice mines May 6	HGCA-Locational ex-large to

HGCA—Locational ben-farm spot prices. Find befrey: 8. Mids 115.10. N. East 115.80, Scottend 111.90. The UK monstanty coefficient for the week beginning Monday March 16 (based on MGCA calculations using 3 days' schange rates) is expected to change to 1.286.

LONDON GRAINS—Wheet: US derik northern spring no. 1 15 per cent Apr/May 97.50, June 98.80 US no. 2 solt and senter Jul 50.75. French 111-12 per cant Mar 142.25. English feed fob Mar 118.00/118.25 buyer/seller. Apr 119.50 buyer. Apr/Jun 119.75/120.00, Sept 100.50/101.00. Cet/Dec 103.50/104.00, Jan/Mar 107.50/108.25 buyer/sellers. Maries: US no. 3 yellow/french transhipment east coast first-haff Mar 144.50, Barley: English feed fob Mar 115.00 seller Patenback. Apr/Jun 119.00 seller English/Scottish, 120.00 seller English/Scottish, 120.00 seller English/Scottish, 120.00 seller english/Scottish, 120.00 seller reflecting stronger country markets. Name crops found country markets. Name crops found country

offers, reflecting stronger country markets. New crops found country hedge selling seeinst shapper support, reports T. G. Ruddick.

POTATOES

Uncertainty affected the futures broughout the day, with restricted throughout the day, with restricted worums and quietly ensing prices. Some profit-taker selling was in evidence above £170.00, reports Coley and Harper. Yesterday's Previous Business slose slose done £ per tenna

GOLD FUTURES opened

steadied prices before twosided trading by the com-mission houses and locals set in, on balance keeping the market under light pressure, MEATING OIL reports Drexel Burnham Lam-Pre-weekend shortcovering pared losses on the close. Fund buying in May silver futures was counterbalanced by commission house selling in July, the market easing despite trade scale-down buying, Trade sell-ORANGE JUICE 15,000 (b. cents/16 ing at the highs in platinum futures was sufficient to prompt commission house selling, touching off light PLATINUM 50 troy oz, S/troy oz stops as the market declined to the lows, where local buying supported prices. Early trade buying in crude oil futures touched off com-SILVER 5,000 tray oz, cents/tray oz

mission house stops but resistance and profit-taking at

with little feature apart from usual pre-weekend trading. Buying interest under the US support programme coupled with a large bean crush report helped steady both the soya-

on short-covering while obth the hogs and pork bellies continued steady, reflecting cash NEW YORK ALUMINIUM 40,000 ib, ounts/lb 60.50 58.90 May 182.0 180.0 183.0 69.30 59.06 PORK BELLES 38.000 lb, cents/lb COCOA 10 tons May July August Nov " C " 37,500 lb, santa/lb 103.25 104.50 Closs 105.50 106.61

106.81 104.08 107.25 104.50 Jan 108.60 112.87 108.25 108.87 March 110.33 114.73 111.26 108.73 March 112.99 116.04 113.60 111.00 May 114.90 116.00 115.00 115.00 May COPPER 25,000 lb. cants/lb

COTTON 50,000 lb, cents/lb

Glosse Prov 57.48 88.15 54.78 55.25 52.38 54.00 52.42 53.08 51.90 52.40 52.25 52.73 52.75 53.03 98.05 55.66 34.50 53.20 52,65 52.40

CRUDE OIL (LIGHT) 42,000 US gallons, \$/berrals

MEAT MEAT COMMISSION-Average fat-

stock prices at representative markets, GB—Carute 33 60p per kg tw (~0 51), GB—Sheep 15s.43p per kg est drw (+2.48). GB—Pigs 78.86p per kg tw (-1.35). FUTURES—Pige: Apr 87.50, Aug 95.00. Oct 98.70, sales 16. Live estrie: Apr 98.70, Aug 97,00, sales 4. SUGAR

LOMDON DAILY PRICE—flaw sugar \$201.50 (F127.50), down 50c (down \$1.00) a tonne for March-April delivery, White sugar \$214.50, unchanged.

Sales: 375 (1,973) lots of 50 tonnes.

Tate & Lyle delivery price for granutated basis sugar was £235.00 (Reme)
a tonne for export.

The market was strong througho
the day on further short-covering a unns sar saport: International Sugar Agreement—(US cents per pound tob and stored Carib-bean ports). Prices for March 5: Dally price 8.03 (8.05): 15-dey average 7.53 (7.50).

OIL Crude prices were firmer but the volume of trade was leas than any other day this week. Brent traded modestly for April and May. April WTI opened & up on Nymex and traded 32c up at 1.30 pm EST. All petroleum products firmed en active buying and tightening suplies and in sympathy with futures merkets—Petroleum Argue, London.

CRUDE OIL-FOB (5 per barrel)-Mar. Arab Light

Yestrdy's + or Busines close - Done Month UST

GAS OIL FUTURES

/ 916 / 799 £. 873 873 n. 873 875 pr. 840 outy 750 oct. 880 Jan. 900 BFI. 865.5

project. Spain's

5,700 jobs.

bonds. The move will allow are auctioned among those plays the auction system for banks and securities houses medium-term for banks and securities houses medium-term for banks. to join the bond auctions. At the same time the syndi-At the same time the syndi-long-term government bond As for the long-term govern-cate of securities companies cate of securities companies underwriters and which have ment bonds, such as the 10-year

that distributes the long-term government bonds is considering enlarging the tiny allocations given to foreign houses.

belonging to the syndicate of bond issues.

accounts with Bank of Japan notes which dominate the market, the government uses a

requirements for participating in medium-term government bonds. The move will allow bonds. The move will allow accounts with medium-term government bonds the BOJ. The government empty and sale time.

Metrill Lynch and Salomon Under the present rules, Brothers — have accounts with medium-term government bonds the BOJ. The government empty and sale time.

The proposed changes would large underwriting syndicate to The ministry has not revealed mean that rureign anancial place such notes. Foreign institutions which do not have members of the underwriting became the first foreign broker when the changes will take place, but it is generally place, but it is generally able to participate in auctions.

port of their governments, have been calling for larger portion of Japanece bond underwriting. Some foreign institutions and would allow foreigners to bid for larger share of the bonds.

some of Japanese houses would prefer a public auction system for the 10-year bonds too. This

place, but it is generally accounted an auction of place, but it is generally able to participate in auctions, portion: 0.01 per cent for auction with its successful bid-believed the requirement will able to participate in auctions.

Silver was fixed 1.3p an ounce lower for aport delivery in the London bullion market yearerday at 348.95p. US cent equivalents of the foring levels were: aport 553.26c, up 2.5c: three-menth 561.85c, up 2.3c: six-month 570.50c, up 2.15c: and 12-month 587.55c, up 1.3c. The matel opened at 351-353p (555-557c) and closed at 351-355p (557-558c).

Spot 348.95p - 1.32 381.5p +3 5 months 357.80p - 1.32 360.5p +3 5 months 356.80p - 1.32 12 months 352.65p - 1.35 LME-Turnover: 9 (2) lots of 10,000

SILVER Buillon + or L.M.E. + or per troy oz Pripa

Apr...... 168,10 171.50 172.08-167.78
May..... 178.50 180,20 180,56-178.98
Nov..... 92.50 95,00 32.06
Feb..... 100,00 100,00 108,00
Apr..... 124,50 123,80 124,50-124.88

Prompt delivery off (S per tonne)

Premium gasoline | 180-185 | +10.5 | June |

145,00 | 1+8,00 | 145,75 | 12 146,75 | 1+5,50 | 147,25 | 146,25 | 1+6,20 | 147,35 | 145,00 | 145,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 | 146,00 |

higher than the previous year's left 6.2bn (\$163m), up 129 per deficit of Pta 7.5bn, Under a deficit of Pta 7.5bn, Under a were about 20 per cent BFr 6.2bn (\$163m), up 129 per company.
The floures were con-Societe Generale indicated GOLD AND PLATINUM COME that earnings in 1987 would not contract to maintain six Lock four-year plan, it aims to con-Am Engla. 5420-422 (£2641₂-256₃)

Maple leaf 9418-421 (£2631₂-266₁₄)

Krg'r'nd. 9411-413 (£256-2601₄)

1₂ Krup... 5214₂-3151₃ (£1551₄-1555₄)

1₄ Krug... \$1092-1101₂ (£39-593₄)

1/18 Angel.... 5416-419 (£3621₄-256)

1/18 Angel 3403-485₄ (£551₄-383₄)

New Sov... \$97-99 (£513₄-531₄)

20 Engla 2500-530 (£513₄-531₄)

Mobio Pixt \$548-667 (£346-361) show the same large growth as last year. However, the com-DM 350m bond issue recently heed TriStar aircraft for United centrate its present six production centres into three units and launched by the company. Results for the full year will last year. However, the com- Airways, as well as the British pany would maintain dividends. Airways contract. invest Pta 16.5bn, Tokyo to ease rules on bond allocations JAPAN'S Ministry of Finance has confirmed that the Government is on the verge of easing ment is on the verge of easing are likely to take place at the requirements for narticipating for narticipating same time. SILVER

traded tal Pet. 4.258,900 Motors 4,083,800 ison ... 2,333,300 2,185,700

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+ 24₂ + 34₄ + 34₄

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WORLD STOCK MARKETS

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MONTREAL Portfolio 1805.91 1794.2 1768.1 NEW YORK	1756.7 1753.0 1819.1 ACTIVE STOCKS		1566,8 21/1/2	WORLD MS, Capital Intl. (418,8	418,7	-	414,1 (5/6/607)		Unit VMF VMU
Chan Wadnesday Stocks Closing on traded price day Occidental Pet. 4.258,900 31% +	nga I	treded .	Change liosing on price day	°° Saturday Base value (255.7. JSE Ind	of all Indic	28: Japan 100 ara 100	EXCEDT B	icussala	SE-1,000.	JSE Gold	Wes

WALL STREET Mixed on employment CANADA figures

THE MARKET paused on Wall
Street yesterday, after two
sessions of strong gains, and
traded mixed on heavy volume.
Blue Chips inched higher but
the broader market eased as a
stronger than expected rise in
February non-farm payroll employment caused investors to
re-evaluate their expectations
that the economy.

sharts.

The Toronto Composite index
rover. Oil and Gas index was
up 18.1 at 3.674.9 but Golds lost
41.6 to 7.361.0.

Dome Petroleum shed 3 cents
to \$1.15—the company refterated that its 23 per cent stake
in gold miner Dome Mines, off
\$1 at \$15], was for sale at the
right price. re-evaluate their expectations about the economy.

By 1 pm the Dow Jones
Industrial Average was off 2.95,
at 2273.48, reducing its rise on
the week to 49.49, while the
NYSE All Common index, at
\$165.09, shed 32 cents on the
day but held a \$3.08 gain on
the week. Declines led advances
by a second five margin in a
After soaring to a record of by a seven-to-five margin in a volume of 147.73m shares. "Most people feel this has been a good week, and the market is near its highs, and they are protty content," trader Jack Baker, of Shearson Lehman Brothers, said.

The rise in non-farm payroll employment hurt the Bond market, Smith Barney trader Peter Furniss said, because they interpreted it as a sign the economy does not need any economy does not need any prodding in the form of an interest rate cut. It also caused some reassessment of investment strategy, as investors questioned whether they should resume their move into economically sensitive stocks.

Paper stocks, which soared Thursday when the dollar gave some ground and International Paper announced price increases in its liner board products, were up again. Yesterday's gains came as Stone Container also raised prices and Mead Corp and Union

Closing prices for North America were not available for this edition

Stock prices held alim early gains at midsession, buoyed by Oil and hon-Precious Metal

right price.

After soaring to a record of 21,345.95 in early trade, the Nikkei Dow market average closed down 70.18 at 21,105.85. Thursday the average firmed 144.37

HONG KONG

steady close after a late round of buying offset strong selling pressure that had spilled over from Thursday's big setback.

The Hang Seng index finished 0.20 higher at 2,798.64 after swinging some 70 points throughout the day. The Hong Kong ndex was up 1.01 at 1,792.71.

product grew by nine per cent in 1986 and is forecast to rise six per cent this year.

SINGAPORE '

Mixed after profit-taking pared early gains in active trading. Several Blue Chips and "quality" stocks, which had risen sharply during the recent rally, came under profit-taking but selective Malaysian "lower-priced" and "speculative" counters continued to attract buyers with fairly moderate gains recorded.

gains recorded.
The Straits Times Industrial index lost 0.22 to 1072.78.
Volume 57.3m (58.7m) units. AUSTRALIA

Share markets again reached record levels, boosted by continued local and overseas demand for leading Industrials

and Golds.

Brokers said market senti-ment has been bullish all week Thursday the average firmed 144.37.

Declines led advances nearly three-to-two in a turnover of 1bn (950m) shares.

Profit-taking in Securities company stocks which, heavily weighted in the index, comprised one broker.

Profit-taking in Securities company stocks which, heavily weighted in the index comprised much of the index's decline. Communications, Airlines, Banks, Rubbers, Electricals, Warehouses, Truckings, Minings, Insurances and other Financial firms also fell.

AIDS-related stocks, boosted in UK Government approval of Retrovir for general use, are likely to rise against the trend in the short-term, one broker said.

HONG KONG

Steady close after a late round of buying offset strong selling pressure that had spilled over from Thursday's big setback. The Hang Seng index finished 0.20 higher at 2,788.64 after swinging some 70 points throughout the day. The Hong Kong odex was up 1.01 at 1,792.71.

Camp said they were considering increases.

The Hang Seng index lost 92 respectively. Gem Miner Ashton further advanced 23 cents to points Thursday, suffering its further advanced 23 cents to worst loss since August 1982, and brokers said the market is now in a consolidation phase.

Brokers said continue to support the market Gross domestic product grew by nine per cent of the weekend.

Beautiful The Hang Seng index lost 92 respectively. Gem Miner Ashton further advanced 23 cents to further advanced 23 cents to support in a consolidation phase.

Brokers said continue to support the market Gross domestic product grew by nine per cent

Dentsche Bank, up DM 7.50 at \$\frac{66.5}{1}\$, was one of the few shares which gained ground, pushed up by a large foreign buy order and helped by news it will place Im shares of construction firm Hochtief from yesterday at DM 760 each.

Hochtief from yesterday at DM 760 each.

Hochtief from yesterday at DM 760 each.

Hochtief suspended Thursday, pending the announcement, dropped Fis 131 to Fis 770.

The Commerzbank index of 50 leading shares, calculated at midsession, rose to 1.754.6.

"Bourses still depend on the dollar and people are quick to take profits," one dealer said. Japanese investors were seen buying this week but domestic institutions remained on the sidelines. Deutsche Bank, up DM 7.50 at Selin

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MET HARKETS

sidelines.
The Auto sector came under pressure generally on news VW expects a further fall to US sales. VW fell DM 13 to 352.50 and Daimler lost DM 14 to 975. BMW dropped DM 15 to 479.

Domestic stocks closed mixed despite selective demand as some sectors suffered from profit-taking ahead of the week-

end.

Among internationally known industrials and Financials, buying focused on Clba-Geigy and Jacobs Suchard with the Ciba-Geigy bearer moving-Frs 175 to 3,325.

MILAN Generally higher in fairly

Generally higher in fairly active trading.

Dealers said uncertainty about the current Government crisis hurt volume, which was focused on Fiat, Olivetti, Montedison, merchant bank Mediobanca and selective financials.

Banks performed well.

Insurerers were mixed. Insurerers were mixed. PARIS

French shares eased on profit-taking that: followed five straight highs of the CAC index, at 444.1 Thursday. The indicator was down 0.46 per cent and losses out-numbered gains by 87-to-52.

									· ·	- 1, 1			<u></u>	
CANADA	1		#took :	Mar.	Mar.	- Stock	Mar.	Mar.	Ptock	Mar. Me	K. Stock	Mer	Mar	
Stock	: Mar.	: Mar.	1 ———				- 1 70	1					5714	•
Abitibl-Price	394	39	Cambeli Red L Can. Gement Pt. Can. NW Energy.	151a i	354 15	Dome Petroleus	45%	1,16 457a	Magna Int	5914 65 2854 28	se Royal Bank Ca	n 3348	351g	
Abitibl Res	0.22	0,19	Can. Packers	183.	174 165 644	Faiocnbridge Fed. Inda A Gendis A		193 ₀ 181 ₂ 201 ₂	Mital Corpn	81 ₉ 8 84 ₇₆ 8	Sceptre Res	5.90	3.90	
Agnico Eagl Alberta Energy	396	32 176	Can. Trustoo Gan. imp. Bank Can. Pacific	211g 233g	217e 227e	Glant Y'knife Gulf-Canada	254	201g	Moore Corpn	515e 51	4 Sears Can. A.	12Te	193 ₄	
Alcan Aluminjum Algoma Steel	1114	504 113	Canfor	30	24	Hawker Ski. Gas	271	2712	NBS	191 ₄ 18	Shaloo A	188 g	2234	
Bank Montreal Bank Nova Sootia	1914	344 193 ₉	Carling O'kfe	174 :	175 ₀ 11t ₀	Hudson's Bay	274 114	261a	Norgen Energy	1814 <u>91</u> 1854 56	Took Barrange	812e	814	
Bombardier A	.; 23	417a	ConigasMines	61g :	16ie 54	Imperial Oli A	593	574g	Nova Alberta	0 a 10	Texaco (Cierac	EN 534	384	. ¬
Bow Valley BP Canada Res Brascan A	.; 39	175g 394 885a	Cons. Bathst, A Coremark Int	1878 3.00 144	4.35	Inco.	. 15	20ts		1.80 9.7	Toronto Dom.	304g	281 ₈ 301 ₄	
SC Forest	204	1912	Denison Mines	754	135 ₂	Interproy, Pipe Labett (John) Lac Minerals	231 _e	951 ₉	Placer Dev	101g 80 1 401 9 15	1.5		188s	
ClL	.: 361 ₂ ri 32	284g 393g	Dofasco Inc	251g	25 154	Laurentian Grp	144	14ès 14ès	QuebeoSturgeon	5	 W Count Trans. 	1478	141 ₈	
							1 - 7.5	- /			· · · · · · · · · · · · · · · · · · ·			
AUSTRIA	·	1 _	GERMANY			NORWAY) Price	1 4 00	AUSTRALIA (cor	rice + e	JAPAN (cont	inced)) or	
Mar. 6	Price Sch.	+ or		Price Dm.	+_or	Mar , 6	Kroner		Mar. 9	et. 5	Mar. 6	Yen		
Gredi'nst'it pp Goesser		+60	AEG.		-5 -1	Bergesen B	255		Gen. Prop. Trust Hardie (James) 4	.55 .00 +0.	I Militarri Marak		-22	
Interunfell Jungbunziauer	. 13,000 . 9,080	+100	BASE	255	+1.4	Christiana Bank. DanNorské Cred. Elkam	166,5	. T & sector (101)	HeraldWy Times 18	.50 .55 +0.	i Mitsui Estate	2,270°	≥,—30 . +19	
Leenderbank Perimooser	. 562	+3		420 [-5	Kosmos Kvaerne r	155,5 180	+0.5	Industrial Equity 5	50 -0. 44 +0.	48 Mitsukoshi	1,310	+40	
Steyr Dalmier Veitscher Mag			BMW	479	+1 -15	Norsem	122,5 216	999 201 202	Kia Ora Gold 0	96 +0, 70 +0,	12 Nikko Sec	2,480 1,500	-100	
BELGIUM/LUX	EMBO	LIRG	Commerzbank		6 +1.6	Norsk Hydro Orkia-Borregaad	388	-1,5		35 +0,	Nippon Expres	1.480	-10 -30	
Mar. 6		+ or	Daimler-Benz	975	_14 _11	Storebrand	C. SUS, B	+0,5	Net. Aust. Bank. 6	10 50 +0.		716	90	
8.B.L	2,960	+10	D. SCUG BEDGGGK"	237.7	-1.1 +7.5		Price	+ or -	Nicholas Kiwi	50	Nippor Oli	1,000	-5	
Bang,Gen, Lux	.15.XUU		Drawdner Bank Feld-Muchie Nbi	338 284	_5,5 _2,5	Mar. 6	1.600	-40	North Bkn Hilland 2. Oakbridge 0.	50 +0.1 560.1	Nippon Shimpa Rippon Steel-	1,060°	40	₩.
Bekzert Ciment OBR Cockerill	4,800	+800 +85	Henkel Hochtlef	901	4,7	Boo Bilbeo Boo Central Boo Exterior	1,098	-15 -10	Pacific Dunlop 5. Pancontinental 5.	08 -0.1 60 +0.1	Nippon Sulsan	644	+15 -16	
Delhaize EBES	3,020	+45	Hossch Werke	107.8	+1,5	Bco Hispano Bco Popular	1,750	-15 -50	Ploneer Cong 3. Placer Pacific 2.	45	Nisshin Flour	- 940	+5	
Fabrique Nat GB Inno BM ,	1,900	+75	Horten	224	18 0,5 1	Bco Sentander Bco Vizcaya	1,195	-30		44	Olympus	. I,230	-80 -80	
GBL (Brux) Generale Bank	6.480	-220	Karstadt	425	-7.5 -0.2	Drayados		-20 -3			Orient Finance.	1.060	—10 —10	
Gevæert	. 6.720	+20	KHDKlosckner		-3.2 +1	Hidrola Iberduero Patroleos	125	-2,5 -14	Tooth	10	Ricoh wangen	2,200	-40 -9	
tntercom Krediethank	4,300	+10	Linde	611	-1 ·	Telefonica		+1	Wastern Mining 6.	04 +0.0	4 Sanwa Rank	_12 Z 2n	-70	
Pan Holding Petrofina Royale Belge	194 530	1 _6	MAN	164.5 - 165.1 -	-5.8 -1.2	SWEDEN			Westpac Bank 4. Woodeide Petrol 2. Woolworths 3.	25	. Sapporo	1,610	30 30	
Soc.Gen. Beige Sofine	3,486 13,900	+100	Metaligeseli	265	+8,5 +1 +120	Mar. 6	Price Kronor	+or	Wormaid inti 4,		Snarp mentione	.12.000 1	-10 -20	
SCHNICK INC) SEU	+250	Nixdorf	714.5 854	2.7	AGA	186	-3			Shimizu Constn.	928	18 20	
UCB	10,200	+1160	Preussag	153	+1	Alfa-Laval B ASEA (Free) Astra (Free)	300 335 685	+1	HONG KONG	1.	Shiseido	-	-10 +23	
		1 200	Schering		-ŝ	Atlas Copoo Beijer A B	164	+3	Mar. 6 Pri	+ 01	Sony	5,350 5,350	60 60	
DENMARK				123,2	-5 -1,3 -10,5	Cardo (Free)	162 305	+1		.90 .20 —0.1	S'tomo Chem	937	+94	
Mar. 6	Price Knr %	+ or	Veba	274 - 160,5 -	-1.5 -0.5	Electrolux B Ericseon B Espeite	308 251 152	+1+2	Cheung Kong 44 China Light 21	.26 .90 —0,2	. S'tomo Metal.	195	-10 -5 -20	
Baltea Skand	860		Verein-West	606 (.		Mo och Domejo. Pharmacia		_10	Hang Seng Bank 45	75 +0.2	Taisho Marine Taiyo Kobe Benk	1,200	40	
Cop Handels'nk. D. Sukkerfab	363 340	+3	ITALY		1	Saab Spania Free Sandvik	725 162		HK China Gas 22	15 -0.8 90 +0.2 20 +0.1	TOK	3,150 5,430	100 100 .	₽
Danske Sank East Asiatio	324 189 875	+3 16 10		Price -	+ or	Skandia Skan Enskilde SKF		4.		.85 -0.1	Tox Nenryo	2,090 1,580	-1 -20 +10	
GNT Hid	290	-10	Sanco Com'le 2	3,810		Stora Kopparbre Syen. Handidsbk	31B	-4		70 -0,9	Tokio Marine Tokyo Elec Pwr	2,280 8,350	+20 250	
Novo Inds"	264	+4	Bestogi-IRBS	6,765 -	-30	Swedish Match Volvo B (Free)	45B	+8	Indust Equt Pec. 22. Jardine Math 23.	60 -0.20	I I ONTH COTOL	1,110 { 1,690	+10 -10	
Privatbanken Sophus Berend Superfos	755	-1 +5 +2	Fiet	2.410	-6 +40 -300	SWITZERLAND			New World Day. 10, SHK Props 22, Shall Elect 1,		Total Total	1,570 690	+8	
auperros	177		talcoment	4,800 - 1,170 -	-15	Mar. 6		+ 01	Swire Pac A	10 +0.40	Toyo Selkan Toyota Motor	2,030 1,760	-1 +10 -40	
FINLAND	, ,		Olivetti 1	2,430	+5 -180	Adia Inti	9,900	+50	Winsor Inds B,	45 -0.16 15 -0.46 80 +0.77	Victor	315 2,390	-6 -10	
Mar, 6	Price	+ or	Pirelli Spe			Aiusulass Bank Lau	500 3,450	_26 (80) +0,77	Yamaichi Sec	710 2,280	+21 -50 +100	
Amer	225 50.8	+2 +2,5	Snia BPD	4,750 - 9,050 -	-760 -760	do (Part Carts)	5,325 2,280	+175	JAPAN	1.	Yamazaki Yasuda Fire	1,890 1,120		
Kone	215 96	+8				Credit Suisse	5,290 3,725	-10 -15	Mar 6 Pric		SINGAPORE			
Nokia	157 80 23	+1,2	FRANCE	,	1	Fischer (Geo) Hoff-Roche PtCts	1,750 44,575		Alinomoto	3 22	Mer. 6	Price	+ or	
Stockmann B'-	199 34	+0.8		rice -		Hoff-Roche 1/18_1 lacobe Suchard. Jelmoli	8 100 7 960	+ 100 85	Alps Electric	1 -20 1 -19	Boustead Hidgs.			
Wartsila (\$11)	208,5	+6	Emprunt 44% 1976 I., Emprunt 7% 1976 7,	540 - 900 -	-80	Landis & Gyr Nestis Der Buehrle Pargesa Hidgs	9,200 1,850	-30 -10	Alpa Electric 1,78 Asahi Chem 88 Asahi Glass 1,34 Asahi Glass 69 Bridgestona 69 Brother Inds 68	—10 —————	DBS.	3.76	0,65 0.64 +0,56	
NETHENLANDS	•		Ar Liquide	704 +				+10	Brother Inda 66 Banon	+9	Genting	8.50 3.84	+0.98	e-
Mar. 6	Price Fis	+01	Bongrain	690 + 895 -	20 4	Sandoz (Br)	1,670	-50 +10	Chugai Pharm	-20 -70 +40	Kepper Corp	3.28	-0.84 (*) +0.02 +0.06	•
ACF Holdings	59.9 89.6	,	Bouygues I, BSN Gervals 4, CIT Alcates 2,	940 - 506 -	50	Sika Surveillance A	1,625 8,775	+20	Brother Inda 88 Banon 88 Basic Comp. 1,23 Brigger 1,32 Ballel 1,32 Ballel 1,32 Ballel 1,32 Ballel 1,32 Ballel 1,32 Ballel 1,32 Ballel 1,32 Ballel 1,33 Ballel 1,33	-30 +3	Malay Banking Malay Utd. Ind	6.55 2.30	+0.05	
AlcZO	111,4 136	+0.6	Ciub Mediter'n	704 -	-10 IS	Swine Renk	1,230	-10 -3	Jalwa House 1,850 Jalwa Sec 2,920	+30 +10 -120	OUB.	3.76	-0.02 -0.18 -0.02	
ABNAMEVAMEV	517 64.7 79.7		(301(Meg) 3	W3 (—	29 1	wiss Reinos	8,00U - 6,30h	490 12	Auft Paris Control	10	Sime Darby	1.86	+ 0.05 -0.03	
Bredero Cert Buehrmann Tet	75 48	-0.5	Damart 2.5 Darty 2.5 Dumez 8.A. 2.1 Eaux (Gle Gen) 1.5 EI Aquitane 3.6 Easilor 3.6	545	30 Z	Minterthur Inh	6,186 7,176	75	uil Bank	-20 -40	Singapore Air	8.20	+0.05	
Dordtsche Pet'm	205.3 239,5 55,2	-0.7 -5.3 -0.6	Eaux (Gle Gen) 1.5 Elf Aquitane 3 Essilor 3.6	41.9	41	LUSTRALIA			iltsu 901	+110 -5 +1	Tat Lee Bank			
Fokker	45 151	-0.1 -1.5	metal1	05,9	2,5	3 F	rice -	- or I	leiwa Real Est,1,940	-160 -50	SOUTH AFRICA			
Hoogevens	39,3				75 A	CI Inti	5.90	-0.05 H	litachi Credit1,820 londa	+80	Mar. 6	Price -	- or ·	
int, Muellor KLM	61 41.5	-0.8 -0.8	Logrand	44 45	14	Moor	.40 5.45	-0.10 (1 -0.04 (1 -0.06 (4	ndi, Bx. Japan'3,270 shikawajima Hr. 446	-10	Abercom	16.75	-0.20	-
Nat Ned Gert	73,2	+0.4	Michelin B 3,1 Midi (Cle) 1,6 Mach Heanness 2,6	30 +	== }A	riaonemanni 4	3,00 -	0.06 It	oh (C)	+4 -10 -20	Angle Am Com	40.75	+1	
Oce Grinten	387	+0.5	Moet-Hennessy_2,6 Moulinex	17 + 8.9 +	1.9	ust Guarantee.	5.98 4 5.30 -	0.58 J -0.45 J	itachi Credit 1,320 londa 1,350 ndi, Bx. Japan 3,270 shikawajima Hr. 448 uzu Motor 780 oh (c) 780 oh Vokado 1,570 AL 1,570	2 500 +20	Barciave Book	323.5 3	1.25 - 3.5 - 0.5	
Ommeren (Van).	34,9; 60,5;	-0.2 -1.5	Nord East	55 — 55 —	10 B	ell Group ell Res ond Corp Hidgs	0.40 4	0.15 K	ajima 1,580 so Corp. 1,900 awasaki Steel 209 Irin- 2,100	+10 -50 -4	Buffels	20,25 +	-0.10 \$	ا _خ ا
Philips	100,5	-0.3 -0.2	Peugaot S.A	50 —	E IB	Orali	- 65.	K	006 Stee 295	I 3 I	Currie Finance	6.10 _ 40.75 _	-0.1 -0.15 -0.75	-
Rolinco	89.4 60.4	-0,3	Peugeot S.A	45 + 1 60 +	150 B	rambles inds	3.70	0,16 K	onishiroku 601	+4	F. S. Cons	52,5 +	0.78	
Royal Datah UniteverVMF Stork	292,9 534,5 24,5	+0.2	iefimeg	82 +3	56 (B	urns Philp	0.00	0.10 K	umagal	=18	Highveld Steel	5.25 ÷	0.75	1
		_0,4 } _2 }	kis Rossignol	80 -	i c	RA	OR	-0.85 M	arubeni	+10	OK Barrage	6.45 +	0.10	.
/71U	314 .	-0.5 li	homson (CSF) 1 6	15	65 I-	para promote and a	700		ands Hete "des		Barel	- T- (P-P)	-Ave cam	
/71U	314 · 80,5 ·	-0,5 !7	homson (CSF)	15 —1 26 —1		hase Corp	70 -	M	larda Motors 551	-27	Rust Mat	6	rivera, Microsi	
Western Semson.	314 80,5 117,5	-0.5 7 -2 V	re as quoted on the	15 —1 26 —7		larement Pet 6 oles Myer 5 omaleo 'A' 2 onsolidated Pet 6	1,83 + 1,44 + 1,66 +	0.01 M 0.08 M 0.05 M	arda Motors 551 eija Seika 983 iliE 1,810 i'bishi Bank 2,690 i'bishi Chem 2,894	-27 -10 +20	Rust Plat Bafran Raga Hidge	1.5 +	1.6 0,25	
Mores—Prices Exchanges and are	314 80,5 117,5 117,5	-0.5 7 -2 V	homsen (CSF)1,6	individ	III COCCE	hase Corp	1,70 1,83 1,44 1,66 1,30	0.01 M 0.08 M 0.06 M	lazda Motors 551 letja Selka 983 lE	-97 -10 +20 +4 -40 +4	Remorandt Rust Plat Safren Sage Hidge SA B/ows Smith (CG)	1.5 + 13.50 + 15.75 -	1,5	

CURRENCIES & MONEY

FOREIGN EXCHANGES

Sterling continues firm

STERLING SHOWED further gains in corrency markets yesterday, clos-ing at a six-month high on its index and its best level against the dollar cince June 1983.

Demand for the pound continued amid further indications from the Bahk of England that it did not wish to see an early cut in UK int to see an early cut in the interest rates. Foreign investors were lesen to take advantage of the interest rate differential, with Euro-yen and D-Marks offering just above 4 per cent while Euro-sterling was paying nearer 10% per cent. This differen-tial has been around for some time but the attraction is now much greater because of the recent stability of the dollar which has helped sterling

improve.
Sterling's exchange rate index rose to 71.8 from an opening of 71.5 and last night's close of 71.4 Against the dollar it rose to \$1.5900 from \$1.5775 and DM 2.9250 compared with DM 2.8900. Elsewhere it rose to Y244.0 from Y241.75 and SFr 24650 compared with SFr 24350. Against the French franc it finished at FFr 9.73 from FFr 9.6150.

1.5880-1.5890 0.60-0.57 pm 1.54-1.50 pm 5.10-5.00 pm

Mar. 6 Previous

0.713022 1.13014 1.50535 14.5983 42.9679 7.80475 2.07494 2.34278 6.90516 1474.83 173.538 7.84036

145.348 7.26906 1.74889 151.902 0.777530

170.150 0.87055

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STERLING INDEX

CURRENCY RATES

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was still a lack of conviction despite better than unemployment figures which showed a rise in the non-farm payroll element of 337,000 and an unchanged overall figure of 6.7 per cent. The dollar closed at DM 1.8395 from DM 1.8315 and Y153.40 compared with Y153.20. Against the Swiss franc it rose to SFr 1.55 from SFr 1.5440 and FFr 6.12 from FFr 6.0950. On Bank of England figures, the dollar's exchange rate index was

103.9 from 104.1.

D-MARK—Trading range against the dollar in 1986-87 is against the dollar in 1250-51 is 2.4710 to 1.7870. February average 1.8224. Exchange rate index 147.4 against 147.6 six menths ago. There was little reaction to yesterday's better than expected US unemployment data. It is diffi-

at the DM 1.84 level and failed to break out of its recent trading range. With central banks still able to deter a renewed run on the dollar despite an unchanged and bearish dollar sentiment, the US unit tried to move firmer but there was still a lack of conviction The dollar again met resistance cult to imagine what sort at the DM 1.84 level and failed to response was expected since centre. tral banks still hold sunreau influence to deter any downward dollar move while speculators were unlikely to pile in and carry long positions over the weekend. The dollar closed at DM 1.8350 compared with DM 1.8415 on Thursday, having been earlier in the day at DM 1.8354. Equally the day at DM 1.8354. Equally there ws little reaction to a fail in West German industrial orders and output in January.

YEN.-Trading JAPANESE range against the dellar in 1988-87 is 282.70 to 151.30. February average 153.36. Exchange rate index 209.2 against 215.9 six months ago. There was little movement between the yen and th dollar in quiet trading. The dollar closed at Y153.55 compared with Y153.35 in New York and Y153.75 in Tokyo on Thursday. With the dollar confined to a narrow range, attention moved towards the yen's performancme elsewhere. The D-Mark finished at Y83.76 from Y83.50.

ND	SPOT-FORWA	ARD A	GAINST	THE	POL	J
_	Till Swide				-	1

Mar. 6	Day's spread	Close	One month	P.E.	months	p.s.
US Canada Nesk'lands Selgium Desmark Yeland W. Servony Portugal Norway France Swetce Swetce Austria Swetzeland	1.5790.1.5705 2.1035-2.1165 3.253-3.309, 59.74-60.55 10.673-11.01 1.0610-1.0765 2.889-2-73 222.10-224.20 203.28-204.66 205114-20784, 10.959-21.034 9.609-9.739, 10.159-10.24 20.29-20.60	2.1140-2.1150 3.292-3.302 60.45-60.55 10.994-11.004 1.0920-1.0930 2.92-2-9 223-10-224.00 204.20-204.50 20772-20782 11.02-11.03 9.722-9.732 10.234-10.234 2633-2444 2635-240.55	17-14 c pm 7g-114, ore dis 0.22-0.35 p dis 114-112 pf pm 74-158 c dis 50m-1lire dis 21g-2 c pp 12g-1 ore dis 11g-1	3.07 -1.43 -3.13 -6.67 -6.23 -2.88 1.15 -4.29 2.70 -0.88 6.15 6.21	Spm-4 dis 12%-13½ dis 5¼-4½ pen 1½-2¼ dis 3%-3½ pen 28½-25% pen	3.79 2.68 4.62 2.51 -1.61 -3.48 -5.98 -6.14 -3.01 0.38 -4.74 2.00 -0.73 5.74 5.90 6.09

ertible Ireacs. Pirencial Franc 60.95-61.05. Six-month torward dollar 2.76-2.71 c po

DOLLAR	SPOT-FORWARD	AGAINST	THE	DOLLAR

Mar. 6 spread Clase One month p.n.	month p.a.	
UKY 1.5750-1.5905 1.5898-1.5905 0.60-0.57c pm 1.4495-1.4578 1.4515-1.4525 0.99-0.93c pm 7. 2.595-2.0800 2.0745-2.0755 0.16-0.12c pm 0.30-0.13c ds -1.50-0.2c pm 0.30-0.3c ds -1.50-0.2c pm 0.39-0.35c ds -1.50-0.3c ds -1.	2.80-2.70 pm 7.55 (2.80-2.70 pm	

† UK and ireland are quoted in US currency. Forward promises and discounts apply to the US dollar

SUPO-CURRENCY INTEREST RATES

				ENKARA	FLEE SOL	MAIN THE STREET	• •			
URRENCY			NTS Hargan	Mar. 6	Short	7 Days'	Que Month	Three Months	Six Mostiss	One Year
March 6	上重	esk of ligitanti index	Graranty Changes %	Starfine	111 ₂ -114 ₄ 582-64	117-114 6-64	10H-10H -64-64	10%-10% 63-65	10-10 ¹ e 6å 6å	10-104 6% 6%
terilor LS: Dollar anadan Dollar		71.5	-33 -33 -203 +103	U.S. Dollar Can Dollar D. Guilder	55.74 55.54 13.24	7-74 57-56 13-74	73-73 51-512 41-41	78-74 59-50 4-44	74-74 54-54 311-14	74-74 54-54 34-4
Austrián Schilling Beigian Franc Deulch Krooli		1582 1003 935	-13 +3.9 +21.7	Deutschmark Fr. Franc	57-4 79-78	37 ₁ -4 71 ₁ -77 ₈ 91 ₂ -101 ₄	33-4 73-8 94-104	313.4 <u>4.</u> 8 <u>4.</u> 86 94.104	4-41 ₀ 81 ₀ -81 ₄ 91 ₄ -101 ₄	84-84 97-30
Deptsche Mark Swiss Franc	_	147.A 190.7 134.9	+21.9 +14.1 -12.6	B. Fr. (Fig.) B. Fr. (Con.)	74-74 74-74	7.7	7.5-7H 74-74 44-4H	73-71 74-74	78-79 74-74 48-44	74-71 74-74
French Franc	=	72.0 48.3- 209.2-	-16.5 +56.2	D. Kroee	107-11	44.48 114-114 NA	111 ₇ 12 34,3%	114-114 34-34	34-34	114-11 35-34
Marana Bush	INTO I	lunets:	Everage 1980	_	Town delibers To	- ware Alad	3. per cent: ti	ree years 67g	74 per cent;	our years

Long-term Eurodollars: Two years 612-61s per cent; sures years are call for US Dollars and The per cent; five years 712-71s per cent; mominel. Short-term rates are call for US Dollars and The per cent; five years 712-71s per cent; mominel. Short-term rates are call for US Dollars and The per cent; five years 712-71s per cent; moment for the per cent; five years 712-71s per cent; five years

F fr. S Fr. H Fl. Line CS & Fr.

9.730 2.465 3.300 2078. 2.115 60.50 6.120 1.550 2.075 1307. 1.333 38.05

3.326 0.843 1.12 710.4 0.723 20.68 39.88 10.10 13.52 8416. 8.666 248.0

2.948 0.747 1. 629.7 0.641 18.33 4.682 1.186 1.588 1000. 1.018 29.11

4.602 1.166 1.561 962.7 16.08 4.074 5.455 3435.

2.533 3.392 2136. 2.173 62.18 1 1339 843.0 0.856 24.54

attracted a high number of bids, considering the attractive nature

of holding paper yielding a favourable return in comparison with the levels prevailing after an

expected cut in base rates. Total

bids came to £799m compared with £339m for the same amount of

Times Monits

OTHER CURRENCIES

Mar. 6	£ .	\$	EXCHA	NGE	CRUS	2 KY					
Argentina	2.4370-2.4475 2.3350-2.3380	1 5350-1 5410 1 4740-1 4750	14m A		5	DN	YEN	F fr.	S Fr.	H FL	وفيا
Australia Brazil	28.1200-28.2770	17.7170-17.8060 4.5170-4.5190	Mar. 6	1	1,590	2.925 1.840	244,0 153,4	9.730 6.120	2.465 1.550	3.300 2.075	207 130
Greece		7.8020-7.9050 72.40*	DM	0.529	0.544	11.99	83.42 1000.	3.326 39.88	0.843	1.12 13.52	710 841
Korea (Seb)	U. TOLOUGH	0.27720-0.27740 38.00-38.10	F Fr.	1.028	1.634	3.006	250.2	10	2.533	3,392	213 843
Malaysia N. Zealand	2.8385-2.8485	7 / 100 2 / 100	8 Fr.	0.406	0.645	0.886	98.99 73.94	2.948	0.747	1.588	62°
Saudi Ar Singapore S. Af. (Cm)	3,4010-3,4060	21415-21495	Line	0.483	0.765	1.383	117.4	4,602	1.166	1.561	98
S. Af. (Fn) .	55.20-55.45	34 90 35.00	B Fr. Yen per	0.473 1.653	2.628	4.835	403.3	16.08	4,074 Belgian	5.455 Fr per 3	34 100.
U.A.E.	34,000		Yen per	1,000: 1	rendt F	bet m	THE PE	4300			

MONEY MARKETS

Rates mostly steady

INTEREST RATES showed little overall change yesterday in com-parison to the steady decline seen over the past week. While sentiment remained bullish, dealers were more resigned to holding the current interest rate structure until March 17.

The day's shortage was not as severe as had been originally antici-pated and it seemed that most of the shortage would be taken out While shortage would be taken out. While weekend interbank money eased to a low of 10% per cent, it did finish bid at 11% per cent while period rates, having remained steady for most of the day, under to ease off a

UK clearing bank base lending rate II per cent since October 15

month interbank rate however remained at 10%-10% per cent.

The Bank of England forecast a The Bank of England forecast a shortage of around £550m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £530m and a rise in the note circulation of £180m. In addition banks tion of £180m. In addition banks brought forward balances floom below target These were partly offset by Exchequer transactions which added \$280m.

The forecast was revised to a shortage of around £500m and the Bank gave assistance in the morpank gave assistance in the mor-ning of £96m through outright purchases of £7m of eligible bank bills in band 1 at 10% per cent and bills in band 2 at 10% per cent in

Treasury bills and £227m of elegible bank bills, all at 10% per cent. in full. The £100m of bills on offer Total help came to £446m

The authorities' determination to keep rates at their current level to seep rates at their current level tended to percolate through to the weekly Treasury bill tender where the average rate of dis-count was the same as the top accepted rate at 9.6665 per cent, down from 10.1969 per cent and down from 10.1969 per cent and 10.2080 per cent respectively the previous week. This meant that all bids at the minimum accepted with 2000 per cent and offer the previous week. Next week a further £100m of bills will be on offer, replacing a similar amount of maturities. FT LONDON INTERBANK FIXING

6 months U.S. dollars C11.00 a.m. Mar. 6) 3 months U.S. dellars bid 6 4 offer 6 3 bld 6 % offer 6 % The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the offered rates for S10m quoted by the market to five reference banks at 11.00 a.m. each work the banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Natk Parls and Morgan Gisaranty Trust.

3.80-3.90 3.90-4.00 3.90-4.00 714-714 774-8 774-8 31-374 little towards the close. The three-

irich moterism oleyo literatura l	3-112 61-64 3.96875 113-113 6.30 133-144	37-4 51 ₂ -53 ₈ 4.09375 114-113 ₈ 75-73 ₈ 143-143 ₈		54-54 54-54 3.90625 114-114 75-74 144-144		=
Mar. 6	Over- alght	7 days notice	Mosth	Three Months	Shr Months	One Year
dierhank iterihan CDs	124-104 114-11/2 114-11 114-11	112-112-112-112-112-112-112-112-112-112	114-10% 11-10% 10%-10% 11%-11 11 11%-11 10% 10%- 11%- 635-630 64-6	10,4-104 10,2-104 10,2-104 10,2-104 10 103 103 104 10 105 6,30-6 25 6,4-512	104-10 104-93 10 104 105 106 106 - 91 104- 63-62 64-51 73-74	100-91 10-93 93-93 10 10-1 10-1 10-1 640-6 64-6 72-7

ER9m in band 2 at 10th per cent. An the forecast was the afternoon the forecast was revised once again, this time back shortage of around £550m and to a shortage of around £550m and to a shortage of around £550m and the Bank gave additional assistitute Bank

LONDON STOCK EXCHANGE

Government bonds continue to advance

Account Dealing Dates Option +First Declara- Last Account

tions Dealings Day Feb 23 Mar 5 Mar 6 Mar 16 Mar 9 Mar 19 Mar 20 Mar 38 Mar 23 Apr 2 Apr 3 Apr 13 Mew time dealings may take place from 9,00 am two business days earlier.

The UK securities markets ended a successful week on a quietly confident note, with equities shrugging off the profit-takers and moving into on the pronuctaers and moving into the new Budget trading account, while Government bonds turned higher in the absence of any new tap

The moves taken by the Bank of England thus week to discourage expectations of bank base rate cuts before Budget Day kept both market sectors in check yesterday. But the City still expects interest rate cuts to follow on the heels of Budget reductions in personal taxation. Equities opened lower as a firm

pound again discouraged the inter-national investors who have made the running in the blue chips. Mar-Ladbroke Group announced a new tap stock, in a further attempt to damp the market down. When the index fell below the 2,000 mark. the FT-SE scale was quickly trimmed, and trading slackened perceptibly. After a firm start on Wall Street, the FT-SE 100 index ended

the day 4.6 down at 1998.2, and the FT ordinary 0.6 off at 1601.4 With the exception of Shell still sustained by the trading results, oil gains scored in the past two sessions. Imperial Chemical Industries and Jaguar also suffered from a lack of international support

press and brokerage comment on its

Beecham turned better at the end of the day as some investors switched from Glaxo. A report on Beecham's anti-migraine drug pro-ject, intended for the British Pharmacological Society, "leaked" into

the City. Saatchi & Saatchi suffered some profit-taking after the rise prompted this week by an excellent profits

Prices soon turned upwards but

the market's attention was fixed on bread the 3.30 pm deadline, when the authorities might have brought in a land remained firm to close the LONDON TRADED OPTIONS

Brit. Alrestys (*115)

Cable & Wint (*344)

Land Securities (*355)

FINANCIAL TIMES STOCK INDICES Since Compilation High Low 290 80.39 (201/86) 127.4 49 1B 86.92 88.39 88.21 88.72 (9/1/35) 89.29 89.52 86.55 (23/1/86) 1,094.3 (14/1/86) 105.4 93.81 93.74 (29/11/47) 93,83 94.60 94.69 Fixed interest . 1,613.5 (3/3/87) 49.4 (26/6/40) 1,613.5 (3/3/87) 1,604.5 1.612.4 1,613.5 1,602.0 1.601.4 734.7 346.7 (5/5/87) 333.6 324,7 (26/10/71) 325.2 339.5 (18/7/86) 338.2 S.E. ACTIVITY 3.61 Mar. 5 Mar. 4 Ord. Div. Yield . Indices B.47 B.42 8,42 225.4 442.1 3919.2 8.46 Earnings Ykt.%(fish)... 8.48 12.60 14,48 14.55 14.56 14.49 14.46 P/E Ratio (net) (*) 52,617 46,347 52,461 52,949 52,723 SEAQ Bargains (5 pm) 900.12 1,383.86 .390.06 180.4 390.7 3105.9 938.98 1,471.30 Equity Turnover (£m) ... 40,209 64.B69 61,102 68,225 49,090 Equity Bargains 612.4 574.1 548.5 Shares Traded (ml) . 4 p.m. 3 p.m. 1598.5 Noon 11 a.m. 1588.4 1595.3 10 a.m. 1588.1 1593.8 1593.4 1591.0 1592.4

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, "NII=13.92. Day's High 1601.6. Day's Low 1587.4 LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

294m rights issue, and the FT-SE damp the market down. When the deadline passed without news, but the early fall of 15 points on the FT-SE scale was a successive and successive and without news, prices extended their early gains to and with next size of the second scale was a successive and ting the longer dates on a 93 per cent yield.

Comment on the forthcoming flotation of Mercury Asset Management prompted a further fall in Mercury International which declined 10 more making a two-day drop of 22 at 363p. Elsewhere 605p, but Guinness Pest revived Shares in Rover Group, the UK car with a speculative rise of 8½ to producer, eased on the news that a 105/2p following Press comment further £780m in shares is to be which resurrected takeover stor-The excitement on the pharmaceutical sector died down, as press and brokerage comment on its anti-Aids drug brought a dip in Well-come shares. by the widely-rumoured lus rights issue and closed 5 up

the session at 639p. Dewey Warren, in which Mr Robert Hoimes à Court's Beil Group holds a sizeable stake, moved up 18 to 223p, but end-Account selling left Minet 12 lower at 246p and Hogg Robinson' off at 363p.

Allied-Lyons shot higher when recent demand increased to such were modest and buyers were proportions that it outstripped hovering around the market, albeit supply. Marketmakers had no hovering around the market, albeit often unwilling to buy stock option but to bid higher for stock option but to bid higher for stock and the situation ended with the shares closing 19 up at 405. Further stake-building by Singa-implications of the Bank's cautionary signals earlier in the week, and also the worsening in the UK current account. 25 to a record 953p, while Whit-bread "A" rose 6 to 334p on a

PUTS

2¹2 5¹2 10 16

242 9

- 19 21 - 40 53 62

55 80 80 105 125 135 170 170

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23 50 82

Blue Circle (*718)

De Beers (+\$10.85)

Glass (*1543)

Thorn EMI (*640)

Apr. Jly. Oct. Apr. July Oct.

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3 5 12 33 4 9 18 38

92 100 68 77 47 57

28 31 21 24 14 19 81₂ 13

152 118 75

127 100 75

99 56 57 44 24 52 14 22

27 47 15 32

100 120 75 100 55 80 40 65

64 75 36 48 24 36

150 148 108 132 80 98 52 72

12l₂ 15 6l₂ 8l₂ 2l₂ —

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Mar June Oct Mar Jame Oct

Aug Dec May Aug

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May Aug Nov May Aug Nov

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45 54 30 39 18 26

60 42 28 54 36 20

62

83 4 58 20 35 52

20 25

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16

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123 80 45 28 138 98 72 45

37 22 11

Brit Aero (*665)

BAT Inds

450 155 700 105 750 63 800 32

tion of top management changes leading to expansion by acquisi-

erns, in contrast, ran into end/ Account profit taking and gave up

3 to 229p, while Persimon, annual

results due on Monday, settled ?

Well over 28m Burton shares the day at 300p. Harris Queensway,

week 91 higher at 511p on specula-

mixed appearance. Blue Circle moved ahead to close 20 higher at 718p amid talk that Adelaide Steamship has placed its holding. in the company. Barratt Developments, scheduled to reveal interim figures on March 19, met with a good demand and put on 4 to 190p, while Federated Bousing, due to report applications. due to report preliminary results next Tuesday, gained 6 to 213p.
Speculative activity left John
Maunders 11 to the good at 268p
and Phoenix Timber 13 dearer at 156p. Comment on the preliminary results prompted a rally of a penny to 278p in Heywood Williams, while Wiggins Group hardened 2 to 170p on the success of the rights issue. Magnet and South-

lower at 341p. In the Chemical sector, demand persisted for Halstead, up 7 further at 206p. but Amersham came on offer and dipped 10 to

changed bands yesterday amid conflicting stories regarding a possible DTI investigation into the company's successful takenver of Debenhams. The shares raced up to 321p initially on rumours that the DTI had announced it would definitely not be looking into the bid, but later reacted quite sharply following a news agency tape report that the DTI had still not ruled out the possibility of an investigation to close a volatile session 4 lower on

May Ang. Nov. May Aug. Hov.

40 46 30 23 — 50

Gadriensi 280 50 65 75 4 15 (*319) 300 40 58 65 15 23

112 72 40

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100 112 72 84 50 60 30 42

16 19 101₂ 14 41₂ 61₂

42 49 28 36 18 25

143 93 43 13 500 550 600 650

180 | 36 200 | 17 220 | 5

175 125 140 77 95 52 27 40

366513

meanwhile, moved up 8 to 213p and Storehouse rose 8 to 309p as investor remained keen on leading retailers amid hopes of a bum-Building issues presented a

to 270p ahead of Monday's pre-

day, softened a penny at 251p, brought Lament back 9 to 231p, while Cable and Wireless continued to reflect recent adverse three to 150p out profit-taking brought Lament back 9 to 231p. Barold lagram shed 5 to 145p. BAT Industries followed the to 345p. Elsewhere. Burgess Proended 13 lower at 523p.

and to 345p. Elsewhere Burgess Products were revitalised by Press
comment and closed 23 higher at
to 126p on news that discussions slop and increased annual deficit. ment with a third party

Wednesday's preliminary state-ment but Hawker were on offer at MAI rose 10 to 506p, the interim 518p, down 13, along with Vickers, results are due Monday week.

8 cheaper at 478p. Elsewhere, Ti pasted smooth to 52pp date the reacted smartly to 652p. down 21, same fate as other leaders and following comment on the annual ended the session 8 lower at 803p. figures and the planned sale of Shell, however, were supported by the company's domestic appliance comment on the Royal Dutch businesses. Speculative activity group's good figures and closed slightly firmer at £11½ Most oils profit-taking, gave up 10 to 301p. Tuesday, edged up 2 furtner to Issues, International Petroleum rose 11 to 285p.

Fronds pursued no set source with

Foods pursued no set course with ASDA-MFI gaining 7 to 159p and other Overseas Traders 28ve other Overseas Traders 28ve other Overseas Traders 28ve other Overseas Traders 28ve other Overseas and Crosfield ground. Harrisons and Crosfield ground, lost 8 to 71lp and Tracer Kersaley shed 2 to 151p, the Crosfield and the College School of a possible of a possible of a possible of the College School of the Col Cadbury-Schweppes 51/2 to 247p, the latter following the request for a SE investigation. S. & W. Berisford gave up 8 at 306p, and Purk Fnod were lowered 12 to 218p. Tate and Lyle slipped 9 to The call for fresh funds of £294m

net via a rights issue initially upset Ladbroke, but analysis immediately revised their predictions for the group, the shares then rebounded from 418p to close only 2 off on the day at 429p. Greenwell Montagu reckon the shares are very cheap and have upgraded their current year pro-fits forecast from £123m to £150m. Lendon Park jumped 61 to 761p following the agreed offer from Mount Charlotte, down 42 at 112p. Drug shares were featured by late demand for Beecham which advanced smartly to close 19 higher at 562p amid ta! hat one of its drugs currently being developed may come on stream earlier than expected. In contrast, Giaxo fell is to £15% while Boots closed a few pence lower at 3240. Among the anti-Aids stocks, Wellcome ran into profit taking, but settled above the day's worst with a fell of 6 at 486p, but London International managed a gain of 7 at 342p, after having been lower at one stage. British Aerespace. 2 good market earlier in the week on the new aircraft orders, drifted back on scattered profit-taking to liminary figures due on March 16. moved up 16 to 288p, while Bodgsons Heldings featured a rise 16 at 200p on the proposal to raise 53m via a placing in order to fund further acquisitions. Lep Group

gave up 7 to 103p TV issues, a good market earlier in the week, met with occasional profit-taking. Yorkshire closing 13 cheaper at 268p and TVS 81/2 down at 36412p. Elsewhere in the Leisure sector, Stanley fell 19 to 290p. Currency influences together

were favoured at 173p, up 14, but

end/Account offerings left Bank Organisation 15 lower at 661p. Still reflecting news that Bunzl had sold its 2.6 per cent stake in the

company, Norcross fell 6 more to 312p. Technology For Business

the group's short-term prospects-put Jaguar down 11 more to 585p. British Car Auction picked up 4 to 220p awaiting Tuesday's interim figures, while scattered demand in a market short of stock lifted Perry 20 to 226p. Lex Service slipped 7 to 342p on closer assessment of Thursday's preliminary state-

ment.
Principal movements in Paper/
Printing tended to favour falls.
DRG ran into proft-taking after Thursday's sharp rise on bid speculation and closed 12 down at speculation and cross suitor Bunzl came back 4 to 232p. Delyn Packaging, a star performer ear lier in the week, stayed at 365p. But Wace gave up 7 more at 111p. Space Planning Services, which has acquired a firm of chartered architects, lost 2½ to 85 but Hoorgate rose 22 further to 180p still reflecting the Abbey Life Assur-

ance disclosure of a 7.52 per cent stake. Monotype surged higher late to end 26 up at 181p. Marler Estates rallied % more for a two-day recovery of £114, but still sustained a fall of 1/2 on the week at £10% following the controversy surrounding its propo-sals to redevelop Fulham's footing retailers amid bopes of a bumper tax-cutting Budget. Next, with interin figures scheduled for next. Thursday, added 11 at 319p Eisewhere. Lee Caoper advanced 23 to 436p on hopes of a bid from he Paris-based Compagnie de Navigation Mixte which recently increased its stake in the company to nearly 16 per cent. Charlie bail ground, Craven Cottage, Elseto nearly 16 per cent. Charlie closing a penny dearer on balance Browns Car Part Centres garned 15 to 2000, should of Management 15

Textile issues moved irrespeculative support lifted Amber gularly with Contaults losing 5
Day 2 to 28p and Time Products 10
further to 403p and Allied falling 0 122p.

10 to 300p. Investment comment
10 to help John Crowther, 4 sideration of the profits potential down at 193p, but lifted Palma 54 of its Vodaphone operations more to 65 ap; earlier in the week, helped Racal rally 6 to 24 ip among the latter announced sharply the otherwise lacklustre Sleetri- increased annual profits. Demand cal leaders. British Telecom, in a narrow market raised Tomwhich is scheduled to reveal kinsons 18 to 395p and Pantherella third-quarter figures on Thurs- 7 more to 158p but profit-taking

comment with a fresh reaction of 4 trend of other blue chips and

256p, while Kode Interactional with a number of third parties are jumped 6 further to 381p after continuing, although no further comment on the excellent results. announcement is expected in the Telemetris fell 5 to 65p following immediate future. In January, the news of the final dividend omis- chairman stated that un involve-Cranbreck also reflected disap- under certain circumstances, pointing trading news with a decline of 5 to 55p.

GEN rose 4 to 341p, awaiting Mathematically enhance the company's growth prospects. Elsewhere, Authority Investments, 348p, and

ited 7 to 319p. but VNEL reflecting settled shove the worst levels with both Burmah, 482p, and Ultramar, Weodhouse and Rixson, due to 179p, finally showing only margi-report preliminary figures next nat losses. Among Overseas

> latter still on talk of a possible acquisition.

Weakness in the gold bullion price left the South African gold producer prices unsupported. With neither the Continent nor the US showing a presence in London, prices drifted down by 25p or so. Dealers said that most of the losses came in the first couple of hours of trading. Later, although prices shaded lower, three was very little pressure on the market With little sign of buying from New York in late dealings, prices ended at the day's lows.

Among the major names, Vaal Beefs, and Buffelsfontein suffered only minor falls. Kinross and Leslie, however, came in for a bout of

Traded options

Interest in Traded Options waned and vesterday's closing total of 44,606 deals done — 35,605 cails and 9.001 puts - was easily the lowest of the week. However, British Gas remained popular with other 5,000 calls struck, while Ranson Trust were also active. recording 4,221 calls and 1,238 puts.

Traditional Options First dealings

March 2

Last dealings March 13 Last declaration

June 11 • For Settlement

June 22 For rate indications see end of Unit Trust Service

Call options were taken out in Premier Consolidated, Centreway Industries, W.H. Smith A, Hampton Trust, Property Trust, Delta Gold, BBA, Martin Ford, Cambrian Venture, Talbex, Hollis, Datrou, Howden Group, Spong, Connells Estate Agents, St. Modwen, Dares Estates, Chloride, Norfolk Capital, Blackwood Hedge, Hestair, Peek Holdings. Amstrad Greenwich Resources, Polly Peck, Abaco, Racal and Times Veneer. No puts were reported but double options were arranged in St. Modwen, British Gas, Norfelk Capital and Greenwich Resources.

NEW HIGHS AND LOWS FOR 1986-87

NEW HIGHS (213)
BRITISH FUNDS (6), AMERICANS (2),
CANADIANS (3), BANKS (1),
BREWERS (9), BUILDINGS (21),
CHEMICALS (7), STORES (12),
ELECTRICALS (36), ENGINEERING
(10), FOODS (6), HOTELS (1),
INDUSTRIALS (34), INSURANCE (3),
LEISURE (8), MOTGRS (3),

NEWSPAPERS (1), PAPER (3), PROPERTY (8), SHIPPING (2), SHOES (1), TEXTILES (6), TRUSTS (27), OILS (7), OVERSEAS TRADERS (3), PLANTATIONS (1), MINES (7).

NEW LOWS (2) ELECTRICALS (1) Datron INDUSTRIALS (1) Dwek Group.

HOLIDAY AND TRAVEL ADVERTISING is published on

Wednesday and Saturday

For details of Advertising Rates contact: Deirdre Venables, Financial Times, Bracken House, 10 Cannon St., London, ECAP 48Y. Telephone: 01.7/2-2000. Ert. 3231.

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3 3 British-American Tobacco SpCPM (£11 43%, (2/3), 60CPM (£11 56 British Amer Tobacco 10pcLn 1990-95 £95 (3/3), 10%pcLn 1990-95 £101 4

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Datepty 4.85pcPt (£1) 62
Detesty inc Com 180.05) (RestTrn: 185
Devenport Knitwear (10p) 365 (4.3)
Davies & Metcalle (10p) 56
De La Rua 2.45pcPt (£1) 30 (4.3)
Debenhams 6.1pc2.ndbb 190.45 277
(3.3). 6.1pclm 1986-81 490 (4.3).
7.1pclm 2002-07 £72 (2.3). 7.4pclm 1986-91 490.45 (2.3).
7.1pclm 2002-07 £73 (2.3). 7.1pclm 1985-90 491 2 (4.3). 102pcDb 1985-90 491 2 (4.3). 102pcDb 1985-90 491 (4.3)

EIS Gre 3ocP1 (£1) 45 (2.3) EMAP 195 8 2.R.F. (Hiegs) 10scPf (£1) 100 (2.3) Eastern Produce (Hidgs) 103pcLs 1997-2002 £225 (27.2) Elliott (E.) 3.13scPf (2000) (£1) 50 (2.3) Elseck 8pcPf 1992-94 (£1) 49a (4.3) Else

G—H

GEC-Elinott Auto SipcDb 1985-90 £89 91 (3.5) GKN (Usd K'dom) 7;pcDb 1986-91 £921''₁₀ ¹⁵14 (27.2), 10;pcDo 1990-85 £1036 G.R. (Hidgs) 10;pc2ndPf (£11 112 8

Gesteiner Hidgs rupeerr 5250 60 51250 60 6105 and Dandy (100) 144 (3/3) 61855 Glover Group 61267 200 (61) 106

High Engineering (Hidgs) 5.85pcPf £1) 69 (4/3)

69 (4/3)

Harrisons and Crosheld 6-pcPf (£1) 57
(4/3)

Hawker Siddeley Group 5-pcPf (£1) 48.

7-pcDb 1987-92 £881 (3/3)

Hopworth Cerame, Hidgs 7-pcDb 19881993 £85 (2/3)

Herrbyrge Brooks 118 (2/3) 1993 E86 (2/5) Herrburger Brooks 115 (2/5) Hickson Inthi BlyptLn 1989-93 2781₂ (3/5)

Higgs and Hill SpcLn 1989-94 £840 Hoochst Ag (DM50) £86.72 £.450803

OM252 0.450803 Hoethst Finance 10pcin 1990 £1014 forme Bros 7-kpcin 1995-2000 £784 (3:3)

Hunting Asset Ind StapeLn 2003-08 £195

L-M

DRG 7jpcLn 1986-91 E901 Date Gro New (10e) 132

1994-99 £1021, (3/3). 6 GELL 1973 d.
al. £56
80elng (\$5) \$534
80goo-Pelepan 10p) 35 (27/2)
80got (Henryl Sons Pf 1£1) 47 (27/2)
80got (Henryl Sons Pf 1£1) 47 (27/2)
80gots 7/1gcLn 1988-95 £57
80gots 7/1gcLn 1988-95 £104
90
81/mmail (C.D. 13pcLn 1993-03 £1130
81/mmail (C.D. 13pcLn 1993-03 £1130
81/mmail (C.D. 13pcLn 1987-92 £83 91:
127721 (50079c: 91/pcLn 1987-92 £83 91:
127721 75pcPid 150p. 50 (2/3). 80cDb
1988-95 £86 901; 5 (2/3). 80cDb
1989-95 £96 £06 5/spcLn 2002-07 £52
(3/3). 7/spcLn 2002-07 £52
(3/3). 7/spcLn 2002-07 £52
85ftcln 5/spcLn 2002-07 £52
85ftcln 5/spcLn 2002-07 £52

Agri Mort Con 4/19c0b 1961-91 176.
6/4pc0b 1992-94 2790. 5/4pc0b 19851990 \$87/2 13,33. 7/4pc0b 1991-93
£88/2. 10/4pc0b 1992-95 £99 (43)
Clyde Port 3pc £25 12 3). Apc £32 12 3)
Grt Ouse Water 5/4pc 1986_88 £94/2
(27/2)
Met Water 3pc0b £42 (33)
New River 3pc0b £42 (33).
New River 3pc0b £42 (33).
6/19c 1987-90 £89 [33]
\$cottish Agri Sec Can 14pc0b 1993
£115/1 COMMONWEALTH GOVT. COMMONWEALTH GOVT.

S Australian 3nc 1916 £29 127 2)

FOREIGN STOCKS

(Coupons payable in London)

China SpreceregoldLn 1913 £22 14 31

China SpreceregoldLn 1913 £23 14 4 15

China SpreceregoldLn 1913 £22 14 31

China SpreceregoldLn FOREIGN STOCKS

ASSO 3/9 GPD 4/pc 2002 £107/s 8/2
(4/3)
Barc 6/pc 2001 £122.35 13 3)
Barc 16/pc 2001 £122.35 13 3)
Barc 16/pc 2001 £122.35 13 3)
Barc 16/pc 2001 £125 13 20
Carboury Schwespes 8c 2000 \$2000
Daxons Gro 6/pc 2002 £7100
Gen Elec Credit Intal 10pcNts 1990 £102
(11)
Halliax 8/dg 50c 10/pcLt 1991 £101/4
(4/3)
Handson 7st 10/pcNts 1997 £700/m (4/3)
Handson 7st 10/pcNts 1997 £700/m (4/3)
Handson 7st 10/pcNts 1997 £700/m (4/3)
E173 125
ICL Finance Netherlands) 8/jsc 1999
£173 125
Imp Chem Industry Intal 10pcNts 1993
£101/s (3/3)
Impestors In Industry Intal 10pcNts 1993
£101/s (3/3)
Lucas Inds 5/pc 2007 £90 (3).31
Lucas Inds 6/pc 2001 £138.390
Next 6/pc 2002 £114/s
Neva Scota 2002 £114/s 1999 £3114/s
127/2)

(27.2) Pearson Zero Cons 1992 £501; (27.2) Privatbanken 11 apr 1992 £1021; (27.2) Privatential Realty Secs 111 inc Zero Con Pridential Regulty 2000 53779 Reed Intel 112xpc 1994 £10314 12 (27:2) (ainsbury (J.) 10 april 1993 £10314 21 Inchemen 15pc 1492 CS11d (27.2) I Nephew Asset 51:pc 2000 \$169 62 Smith Noonew Person 17 1 1990 (27/2) Taylor Woodrow Inthi Fin 8'4pc 1990 (192.58 (2/3) 10'4pc 2006 £98 (2 3) Trailoger House 10'4pc 2006 £98 (2 3) STERLING ISSUES BY OVERSEAS BORROWERS American Brands 121;pcLn 2009 £1150

rkan Medical Inthi 9 hockn 2011 £85 n Dev Bk 104pckn 2009 C103% American Medical Picchi 1980-11 1993 Asian Dev Bk 101acth 2009 11034 Asian Dev Bk 101acth 2009 11034 Asian Dev Bk 101acth 2009 11034 Asian Dev Bk Greec 103acth 2010 1996 1896 Economic Picchi 2013 11034 11 2007 £137's mark 135cLn 2005 £121 n Finance 12'spcLn 2014 £115'4 Eaton Finance 12:35th 12:35th 15:53 to de France 12:35th 17:35th 17:25th 12:35th 17:35th 17:35 Delta Grp 4.57 £91 £ 1.7 pc/bb (985-90 £ 1.7 pc/bb Province de Quebec 124.pct.n 2020 £115
Sueln (Kinadom of) 114.pct.n 2010
£1124.0, 12pct.n 1998 £1024.0
Sweden (Kinadom of) 17.pct.n 7014 £974
h 13.35pct.n 2010 £129 k 12
Transcandeds Pipelines 15:pct 2007 £1404

(4/3)
Trinidad Tobaro (Republic on 124pcLn 2009 (100 (4/3))
United Merican States (6):pcLn 2008 (101) (4/3).
Do (8r) £102\(\frac{1}{2}\) (4/3). BANKS, DISCOUNTS Bank Wales 131:ptln 95-97 5106 (4/3) Bank Wales 131:ptln 95-97 5106 (4/3) Barcleys Bank 7:ptln 86-91 589. Blapt

STATE * TABLE ***

**National Westerlander Bank 7pcPf (£1) 82

3. Spcin 1993 £88. 121pcLn 2004

£11811:00 8.5pcPf (£1) 118

Reval Bank Scottand \$1:pcPf (£1) \$3

(3)31. 11pcPf (£1) \$8 (45)

\$1:anderd Chartered 12**pcLn 2002-07

£1181: 1; 1/2**

Experimental *

**Experimental **

Experimental *

Experimental *

**Experimental **

* BREWERIES

Elswick SpcPl 1992-94 (£)) 495 (4 3)
Elsv (Wimbledon) 3x0
Empire Stores (Bradierd) 61xcDb 1985-90
£881
English China Clays 71xcDb 1987-92 £881
14 3) 71xcLn 1993-88 £771 (3 3)
English Electric 7xcDb 1986-91 £91 14 3)
Evode Gro SpcLn 2003-05 £14.40
Errailbur Jevellery (5s) 34 b 6 7.
11.5pcPf £1) 90 (4 3)
Extel Grp 101xcPf (£1) 121 (2 3)
Fill Grp 7.7pcPf 1985-99 (£1) 218
Farnham 12.5pcPf (£1) 13.5p
Forderated Housing 91xcPf (£1) 10 (4 3)
Forderated Housing 91xcPf (£1) 10 (4 3)
Forderated Housing 91xcPf (£1) 10 (2 2)
3 88sc3rdFf (£1) 49 (£2),
Fine Spinners & Doublers 4xc1stDb £36
Finlay Ulames 1 4.2xc2ndFf (£1) 52 (27 2)
Flaons 61xcDb 1924-89 £96. SipcLn 2004-09 £881
Fooartev (30p) 192 (27 2)
Fortmam & Masson (£1) £2/ (4 3).
7xcPf (£1) 56 (£2)
Forseco Minsag 41xcPf (£1) 54 (4/5)
Freemans 7xcDb 1989-94 £80 (3 3)
Friendly Hotels 5pcPf (£1) 144 b 6
Futura Hidga 480 BREWERIES
Alliod-Lyons Sigorff (£1) 300. 7:pcPf
16.1: 58. SupcDb 34-89 £311; (7:3).
Do 87-92 £810. SigorDb 88-93 £82'90.
79cDb 82-87 £580. 7:pcDb 88-93 £82'90.
17cDb 82-87 £580. 7:pcDb 88-93 £82'90.
Ln £42. Siapcln £53 13'31. 7'pcDcln £68. 7:pcDh 85-93 £81'2 13'31. 7'pcDcln £68. 7:pcDcln 93-95 £81'2 13'31. 7'pcDcln £68. 7:pcCln 93-95 £81'2 13'31. 7'pcDcln 92-97 £83'1; 48 20-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £83'1; 49-97 £81'1; 49-98 £81'1; (27)2, 79-93 £87'19-6 SipcLa 2004-09 £64'1; 79-93 £87'19-6 SipcLa 2004-09 £64'1; 71-pcLa 84-98 £72. 10'ppcLn 90-98 £72'1 E81'8 \$7. E100: lerrards SpcPf (£1) 87 Greenall Whitley SpcPf (£1) 99 13. 41:sc Db 87-92 £741; £23). 71:pcDb 87-92 £881; 3/37. 7cclar £621; (2/3). 81:sc

(23)
Garton Eng 8; scl.n 1993-97 £108 (3,3)
General Electric Co 7!.pcl.n 1987-92
£87/:. 7 upcl.n 1988-93 £87/:
General Electric Coverseas Cap Corp 5!.pc
Ln 1988-93 £3760
General instrument Corp (\$1) £181;
123)
Gepdral Motors Core (\$11) £50, % laps
Ln 1987-92 £87 (4/3)
Gesteiner Hidgs 10pcl.n 1980-95
£1250 60 n 270 reene King 64ocDb 83-90 £88½ (3/3) ardys Hansons 645 ter Distillers 8uptin 87-82 £90 acallan-Glenivet 8uptin 2005 £110 Glass Glover Graup Bisect 200 (£1) 108
Glass Group Bisect 1985-95 (50p) 38
Glassed Intel 10 locks 1994-99 £95
Gnome Photographic Products (10p) 140
Goodwin (10p) 42
Grampian Hilds 7pcP (£1) \$2 (27)2)
Grand Met 5pcP (£1) \$4 (27)2
Grampian Hilds 7pcP (£1) \$2 (27)2
Grand Met 5pcP (£1) \$5 (5)
Grand Met 5pcP (£1) \$6 (5)
Grand Grand Grand Grand Grand Meters Sapch £48.6 6)
Grand Western Ind (51) £81.0028

COMMERCIAL, INDUSTRIAL А—В

AAH Hidgs 4.2pcff (51) 53 AE Bottn 199-94 6844 (4); (5/3) AGA Aktiebolas 8 (5k 25) 5k 179 (2/3) AMEC 15pctn 1992 6111 3 APV Hidgs 5.25pcff (61) 6312 (2/3) Ace Belmont Internat 10pcff (61) 118 9 Accordance internat 1000Pf (£1) 118 9 (2/5)
Albigot (200) 65 7 1:
Albigot Wilson 71:apcDb 1985-90 £876.
BpcDb 1987-92 £87 (3/5)
Alcan Aluminum 5375 374
Alexanders Hidgs A (10p) 18
Alilled Testnic 10pcLn 1993 £2500
Amari 8pcPi £11 107 8 1: 9
Ambor Day Hidgs 101:pcPf 1999-2002 (£1) 1700
Anderson, Strathclyde 8pcLn 1985-91

Ambor Day Hogs 10/2007 1999-2002 (E1) 1700
Anderson, Strathclyde SpcLn 1986-91 £85'; (4/3)
Anglo American Opth 1000
Anglo American Opth 1000
Anglo American Opth 1000
Anglo American 10/2009 (£1) 113
(6/3)
Argand 70010 (£1) 90 (3/3)
Argand 70010 (£1) 90

Arritage Shanks 10pcLn 1002-0-1
ABITY 61pcpf (£1) 554 (2/3)
ABITY 61pcpf (£1) 554 (2/3)
Associated British Foods 51:pcLn 19872002 (50p) 30 (2/3). 71:pcLn 19872002 (50p) 370
Associated Electrical Inds 64:pcDb 1986-91
£88 (2/3)
Associated Leisure 71:pcLn 1989-94 £82
Associated Leisure 71:pcLn 1989-94 £82 10 4acbb 1996-2001 £99 100 (4/5)
Ayrshire Metal 53 4 4 5
BICC 7pcDb 1985-90 £89%. 7%pcDb
1990-95 £86% 14/5)
BCC 2.8pcPf (£1) 33. 12 kpcLn £122%
BPS Inds 7%pcDb 1986-91 £88 (4/3)
BPS Internat 12 kpcLn 1993-98 £107
SP3 Internat 12 kpcLn 1993-98 £107
SP3 Internat 12 kpcLn 1993-98 £107
SP3 Internat 151 £9.6234 £15 (£/3)
Babcock Internat 40cPf (£1) 36 (27/2)
Baker Internat 51; £9.6234 £15 (£/3)
Baker Internat 51; £9.6234 £15 (£/3)
Barter Obbson 64 pccLn 1990-95 £70 (4/3)
Barter Obbson 64 pccLn 1990-95 £70 (4/3)
Barter Obbson 64 pccLn 1990-95 £70 (4/3)
Barter Wallace Arnold 290
Berast (£.H.) (Hidgs) 84 pcLn 2000 £185
Berast (£.H.) (Hidgs) 84 pcLn 1990-95 £70 (4/3)
Berast (£.H.) (Filds) 85 pcLn 1990-95 £70 (4/3)
Berast (£.H.) (Hidgs) 84 pcLn 2000 £185
Berast (£.H.) (5/1) 57 (27/2)
Bernstord (£.W.) 5pcPf (£1) 535. 74 pc
Pf (£1) 70:
Bibby (£.Sons 4 20cPf (£1) 535. 74 pc
Pf (£1) 70:
Bibby (£.Sons 4 20cPf (£1) 53 (£/3) Babeck internal 40cPf (£1) 36 (2/1)
Baker internal 151, £9.6236 515 (2/3)
Barker Obtom 6 IpcLn 1990-95 £70 (4/3)
Berason (£1) 425 (27/2)
Berason (10b) 350 60
Bernson (10b) 350 60
Bernson (10b) 350 60
Bernson (10b) 350 60
Pf (£1) 70:
Pf (£1) 70:
Bibby (1) Sons 4 2pcPf (£1) 53:, 71:pc
Pf (£1) 70:
Bibby (1) Sons 4 2pcPf (£1) 52 (2/3)
Birmid Qualcast 71:pcLn 1987-92 £71

Corporation (51) £33.7612 FINANCIAL TRUSTS Inini Group Spcin 1990-95 £84 (4/3) Landan Initi Group Spcin 1990-95 E84 (4/3) Lonibo 71:pc1stDb 1986-91 E87 (3/3). 9pc2ndOb 1987-92 E91 (3/3) Lucas Industries 7:pcin 1983-88 E981; 10'spcin 1992-97 E10210 Lyon and Lyon 1500

1760 Pgraete Branze Hidgs 10'secPf (£1) t (4[5] nor National 10'secPf (£1) 98 (\$(3) orn and Webb Hidgs SpcPf (£1) 52'4 (2/3) for all and Spender 7pcPf (£1) 52, 10pc Pf (£1) 91 (4/3) Marley 6:pcDb 1983-88 £95:, 7 is Marley 6:pcDb 2009 £114:, (5/3) (4/3), 11-pcDb 2009 £114:, (5/3) (4/4), 11-pcDb 2009 11.5pcDb 2011 decca Leigue Group 11.5pcDb 2011 Mecca Lefrare Group 11.5pcDb 2011 E1091; (215) Mercare LOVID SpcPf (£1) 1101; 314 Metal Box Wis to sub for Ord 571; 741; (375), 101; pcLn 1992-97 £102 Metalrax Group 71; pcPf 946 Michella Tyre 8 pcDb 1984-89 £914 Michella Tyre 8 pcDb 1984-89 £914 (3/3)
Micro Business Systems Epcin 1997
£83 3 (3/3)
Monta-to Co (5/2) £491.0
Monta-to Hidos Syptim 2000 £73 6
More O'Ferrall 10pc2mdPf (£1) 121
13/3) Moreau Hidgs 8-19Ctn 2000 Moreau Hidgs 8-19Ctn 2000 Moreau Crucible Co Dep Wts to sub for Ord 74 / 3/31 Moreau Crucible Ing 81-9CCnsLn 1995-Mount Charlotte Inv @1;0cCnvLn 1995-2000 £445 (2'3)

N-0-P

and Burton 960 p 5pcPf (£1) 440 Ind 10:pcLn 1996-96 £76 Newman and 101-pc.in 1996-99 a 76 (3/3) News Int BoczndPf (£11 74 (4/3) News Int BoczndPf (£11 74 (27/2) 10pcBPf (50p) 421; (3/3), 73-pc1stMteDb 1987-92 £90 (2/3) 10b 5 (4/3) Nobo Grp (10p) 10 2 3 (4/3) Nobo Grp (10p) 10 2 3 (4/3) Nobo Grp (10p) 2 3 (4/3) Normans Grp 81-pcCn=Ln 1999-04 £970 Normans Data (NR 20) £21.777164 North State North (10p) 45 (4/3) North Midland Cons (10p) 45 (4/3) PcChlen E-q Ind +pcLa (10p) 47 (4/3) Occomics Gra 10Jap.Pl 1993 (£1) 461; 71; (£1) (George) (Ftwr) 365 (27:2) Osborn (Sam) 7/apcDb 1993-98 £731;9 Owens-Illinois (\$3.125) 560 (27:2) INSURANCE

Osborn (Sam) 71,000b 1993-90 273,00 Osborn (Sam) 71,000b 1993-90 273,00 Oreers-lilinois (S3.125) 500 (2712)

Pall Corp (50.25) 5331,00 33140

Parker Knoll 560 13131

Paterson Zochonis 10pcPf (£1) 120

Pavilion Leisure (100) 283

Parison 5 pct.n 10 263 (S3) 5 pct.n 10 2001-10 20 C2(3)
Porter Chedburn GoCPF (61) 53 (27/2)
Portand Hold (320.50) 7 (27/2)
Portsmouth and Sunderland News 10.58c
2ndPf (21) 1300
Powell Duffryn Suscob 1984-89 692
(3)(3) Powell (313) (F) Eng 74pcLn 1967-92 57212

Prot: (F) Eng 74pcLn 1967-92 1/2: 12/3: Press Tools (10p) 1340 Pressec Hold 10.5pcF: (£1) 116 (4/3) Q--R--S Ouecus Most Houses 104sc1stMtgDb 2020 51024 3 (2/3), 12sc1stMtgDb 2013 51184 4, 104scCnvLn 1989-91 5397 (4/3)

1900-95 £81. Spcintibl 1991-96 £75 (2/8)
Re.more 1 50cCmvPf (£11 135 13/8)
Re.more 1 50cCmvPf (£11 135 13/8)
Re.more 1 50cCmvPf (£1) 54 (4/3).
7.7scCnv2ndPf (£1) 273. Spc.n 1995-99 £75 (3/3)
Rooime \$8,924 81a8 9.486
Rooner 11:scCPf (£1) 132 (3/3)
Rotork 81:pcCf (£1) 132 (3/3)
Rotork 81:pcCf (£1) 132 (3/3)
Rotork 81:pcCf (£1) 65 £4906. Spc1st
Pf (£11 135 (27/2), 7sc2ndPf (£1) 62 (4/3).
7:pc2scdPf (£1) 65 (3/3)
Ruston & Hornaby 8pcCh 1993-98 £7012 (3/3)
Ruston & Hornaby 8pcCh 1967-92 £88
9 (27/2)
SGB £79 \$1acCDb 1881-94 £945 (2.7)

9 (27/2) SGE Gry 914pcDb 1881-94 £941; (3.7) Sainsbury (1) ToCLn £76 2 (6.5) Sanderson Murray & Lider (Hidgs) (50p) 130 (2 3) Savoy Hotel Blancob 1991-96 £83 (2.3) Scantronic Hidge 5.75pc? (£1) 109 10 Scapa Gra Speln 1958-93 (2 3) Scheding AG (DM50, DM100 & DM1000) ### 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985

Sincial Goldsmith Hospital 18 (3.5). 8:pc 8 100 600 Group 3.15pcPf (£1) 28 (3.5). 8:pc 1n 19-32 £88: 127-2) Smith (W. H) A Son (Hides & (10p) 67. 8 pc b 1987-92 £80; (4.3) 6:scLn 2012 (4.3) 7:pcLn 1988-93 £85:a

Swine (John) a swine (127'2) Symands Engineering (Sp) 346

2000-05 £541: 104pct. 2001-06 ±78*:
13 31
Transport Development Grs 4.2pcPf (£1)
50 (27:2)
Treforest Silk Printers SpcPr (£1)
Treforest Silk Printers SpcPr (£1)
Tripity Inter Holdps (50e)
650
Tripity SignPf (£1)
Tresthouse 1, 62.7pct1stDb 1984-89
Tresthouse 1, 62.7pct1stDb 1984-89
12/30, 7.25pct1stDb 1985-91 £904 (£3)
10.5pctDb 1991-96 *1034 (£3).
10.5pctDb 1991-97 (£3).
114pcDb 1995-2000 £1051e
114pcDb 1995-2000 £1051e
114pcDb 1995-2000 £1051e
114pcDb 1995-2000 £1051e
114pcDb 1995-2000 £1051e 114pcDb 1995-2000 £1061pb Inigate SiacOb 1983-86 £93. 74pcDb 1985-81 \$600; 61-pcLn 1991-96 £75 6. 1985-81 \$71 [4:37] Inilerer SocietDb £51 44 (27:2). 7pc1st 1971-2006 £621a. 74-pcLn 1991-2006 £80 & 1 4 24. 1 International SpcPf (£1) 511:0. f (£1) 50 2 (43) Steel Corpn (of S. Africa) (RG.50)

IMI 7 Locin 1986-91 £884 (4/3). 7 Loc Ln 1988-93 £874 (2/3). 8pcin 1985-1990 £91 (27/3). 8pcin 1985-1990 £91 (27/3). 8pcin 1985-1990 £924 (3/3). Imperial Chemkal ind 5 Locin 1986-91 £93 Ls Ls V 4 Ls. 8 Locin 1986-91 £93 Ls U 4 Ls. 8 Locin 1988-93 £92 Ls U 4 Ls. 11 Locin 1991-95 £106 Ls Imperial Cold Storage and Supply (R0.25) 88 (4/3). 124
Union International oper7scPf (£1) 50 2 (4 3)
Union Steel Corpn (cf 5, Africa) (R0.50)
80
Universe Seculo 1987-92 £88 (2 3)
United Biscuits Hidges Warrants (1989)
124 4 8scDb 1993-98 £851, (4 5)
5 lapel 1 2003-08 £952-5331
United Gas Industries 104.pcLn 1998-2003 Imperial Cold Storage and average 38 (4/3)
Intril Bus Mach Corp (51.25) £881: 34 9
Intril Lefsure Group 74pcPf (£1) 1161;
Intril Paint BlapcLn 1890-95 £811;
Intril Paint BlapcLn 1890-95 £811; Upton (E.) Sons 54
Vantona Vivella 4.55p:Pf (E1) 58. 5 5pc
Pf (E1) 72 (4 3). 8 1pcLn E80 (2/3)
Vickers Spc (Tax Prec To 30p) Pf (E1) 61
Victor Products 10pcPf (E1) 109 (2/3)
Victorla Carpet Hidgs 137 41 21;
Viking Packaging Grown (10p) 177
Volvo AB BSK25 E504 504 507 Jamesons Chocolates (10p) 135 (2/3)
Johnson and Firth Brown 11.05ccPf (£1)
Johnson and Firth Brown 11.05ccPf (£1)
119 23 (3/3). 11pcLn 1993-98 £83
Johnson Matthey BpcPf (£1) 525. 81pc
Db 1985-93 £87 (2/3)
Johnston Group 10pcPf (£1) 1291,
James Stroud (Hidgs) 10pcPf (£1) 117
(27/2) (27/2)

Keep Trust 4.5pcPf (£1) 80 8 (27/2)
Kenning Motor Group 5/spcPf (£1) 470
Kingsley and Forester Group 3.85pcPf
(£1) 40 (27/2)
Kynoch (G. and G.) 225

Viking Packaging Group (10p) 1/7

Volvo AB 85K25 ESO4 503 501

W—Y—Z

WE Indust (10p) 10 (4/3). 11.5pcPf (£1)

SRS Group Saperpf (10p) 14.3lpd

WSL Hidge (5p) 185 6 7 8 ½:

Walker Sam Hidge (5p) 80

Walker (Thomas) (5p) 36

Walker (Thomas) (5p) 36

Walver (Thomas) (5p) 36

Warner Communications Inc (51) 529.233

(2/3)

Wasteriord Glass Group (17£0.05) 131 ½

Watteriord Glass Group (17£0.05) 131 ½

Wellman (10p) P (£1) 189 (3/3)

Western Motor Hidgs A Non-Vtg 180 3

Western Motor Hidgs A Non-Vtg 180 3

Western Motor Hidgs A Non-Vtg 180 3

Western Motor Hidgs (3/3)

Western Motor Hidgs (7/2)

Williams Hidgs (5/3)

Wooleder 10pcDb £981; 9 (2/3)

Wooleder 10pcDb £981; 9 (2/3)

Wooleder 10pcDb £981; 9 (2/3)

Wooleder 10pcDb 2981; 9 (2/3)

Wooleder 10pcDb 50st 91-50clp £73 (2/3) Ladbroke Group SpcLn 1990-92 £68 9042

American Express (\$0.50) £481; 9.3
Anchor Intl Fund (\$2.40) £12.2808
Arbuthnot Govt, Secs Pf (19) 71.7; (\$13)
Asset Trust \$70
Authority invest SpcLa £170
Ballile Groot Technology 28
Britannia Arrow Hilds \$2 6. 54pcPf

Commission Bancaire SA (FF100 (Br))
FR128.840375
FR128.840375
Daily Mail General Trust (50p) £270 80
Exploration (5p) 130 (33)
Exploration (5p) 130 (33)
Warrants to sub lor Ord 131; [23]
Warrants to sub lor Ord 131; [21]
First Mathonal Finance Cpn 10ptLn £100
Highcroft Howe Company Compan (2)31 Ex. of UK and Rep. of Ir 74pcDb E824: 104pcDb E1024 hydra Gilt Growth Fd Pt (1p) £10.76 Invicts Gilt Growth Fd P1 (19) C10.76 (2/3)
(2/3) Obshore Sterling Tst Shs of NPV
(127-Fd) 1269 (4/3). IN.Am Fd) 116.2 (19) 116.2 (1

Quadrant Inticonti. Fd 50.10 (Euro. Shs) \$2.856. \$0.10 (Fer Eastern Shs) Conservation of the property o Vanbrugh Currency Pd A Pf (18) 1 (3(3) Weish Indust Invest (5p) 140 (3(3) Yule Catto 11*2pcPf (£1) 125 (27.2)

5.17 to The Commercial Union Assur Speef 1939; 2009 (£1) 511-9 Seneral Acc Fire Life Assc Corp 71-pcLn 1987-1992 £90. 74-pcLn 1992-97 £84 14/3) (4/3) Guaradian Royal Exchange Assur 7scPf 78. 7scLn 1986-91 £80 Pearl Grp 6/4scPf (£1) 70 INVESTMENT TRUSTS

Alliance 4 taper 5.391: 41: (2/3)
Anglo-American Secs Corp 4 typer 5.401:0
Alliantic Assets 50cPi (211 44 (4/3))
Australia Invest Wrts 52 13/3;
Australia Invest Wrts 52 13/3;
Baillic Gifford Shin Nippon Wrts 29 50
Bankers Invest 3.5pcPi 247 (4/3),
6.35 (27/2), 101;pcDh 2016 21021;
(27/2)
British Empire Sec Canami 101;pcDh 2011; Baillie Gifford Shin Nippon Wris 29 SO Bankers Invest 3.5pcPf £47 Al31. AppDb £35 (27'21. 101pcDb 2016 £1021. 535 (27'21. 101pcDb 2016 £1021. 535 (27'21. 101pcDb 2016 £1021. 5101. 2. Derby Tat Wris 90 Price Cas 90 PcPf £36: 8 (27'2). 71pcCh 1993 £390 PcPf £36: 8 (27'2). 71pcCh 1993 £390 PcPf £36: 8 (27'2). 71pcCh 1995 £390 PcPf £36: 8 (27'2). 71pcCh 1995 £31 (3.31. 11.pcDb 20'16 PcPf £11 1995 £31 (3.31. 11.pcDb 20'16 PcPf £11 1995 £31 (3.31. 11.pcDb 20'16 PcPf £11 Wris 1080 110 PcPf £11 41 (27'2). First Scottish American 11.5pcDb 20'16 £111, 13'33 energial R0 23: 110 (27'2). Fleming Par Escottish American 11.5pcDb 20'16 £111, 13'33 energial R0 23: 110 (27'2). Fleming Par Escottish Escott

(27/2). Spc-149CDD 2020 £1241 5
(2/3)
Scottish National SpcPf (£1) 54 (27/2).
10pcDb 2011 £101 (2/3)
Securities Tat of Scotland 7pcDb 198893 £62 £13/3).
Shires invest Wrts 40
TR Australis Wat 157 (2/3). SpcPf £45
£4 (27/2)
TR City of Landon Pfd (£1) 187½ (3/5).
Spc2ndPf (£1) 57 (3/3).
TR Pedric Basin Wts 5780
TR Technology SpcPf (£1) 45 17.3]
TF Finance 11—Ob 2018 £108½ ½
13/3;
Throgmorian Tat 12/spcDb 2010 £117½0

13/3| Thropmorian Tat 12/kpcDb 2010 E117/9 1:0 8:0 Thropmorian USM 5::pcPf (M/) 110 Thropmorian USM 5::pcPf (M/) 110 US Debenture Corp 4/kpcDb 1998 E60 US Debenture

UNIT TRUSTS
Henderson Inthi Trust Units 200.19
M & G American Smallers Co's Fund
inc units 64.7 (3/3). Accum units 63:
127 20
M & G Inthi Inc Fund Inc units 69.2.
31.3 (3/3) Accum units 61.2
M and G Inthi Inc Fund Inc units 69.2.
Accum units 72.8 (4/2) MINES-MISCELLANEOUS

MINES—MISCELLANSOUS
Asarco Inc. NPV E14 (3/5)
Britch Tin (109) 400
Bottswana (Pu 2) 50
Consolidated Gold Fleids 8'tpc Ln 19871992 £519. 7'tpc Ln 1989-2004 £77
13/5]. 8'tpc Ln 1989-3 £99 1
De Beers Chaid Mines Dig (RC.05) 187)
10.5
10 To Ming and Expl (10p) 2400 500
Hemio Gold Mines Inc Shs of NPV CS231
10.5
North Katquril Mines Opt be sub for 1
shr 22w 99
Northchart Invests (RC.10) 12
Northchart Invests (RC.10) 12
Northchart Invests (RC.10) 12
Northchart Invests (RC.10) 13
17409 40 433
24 7451 40 (4/3)
25 7451 40 (4/3)
25 7511 40 (4/3) MINES-SOUTH AFRICAN

MINES—SUUIM AFRICAN
Angiovani A (RO.50) E38 127(2)
Coronation Syndicate (RO.25) 80 2
Gen Ming Union Corp 12.50c Sub Comp
Db (Ind) (RZ7) 88.4 (ZJ5)
New Central Witwatersrand Areas (RO.80)
E34 (SJS)
Trans-Natal Cost Corp (RO.50) 90
Western Deep Levels Opt to sub \$15.9
14(3)

Attantis Inthi She of NPV 35 6
British Pet Spc And Pf 1511 82
Burmah Oli 71-pc Pf (£1) 8812. 8pc Pf
(£1) 74 5
Conoco 71-pc Ln 1887-93 £821-9
ELF UK 121-pc Ln 1991 (Reg) £1103.
1 13/33
Great Western Res She of NPV 93
Occidental Pet Corp She (50.20) 5301/2
Texaco Inthi Financial Corp 43-pc Step/S
Ln 1981-99 £63 (4/3)
Total-Compagnic Francisc Des Fet B She
(FF SG) FFr 472 PROPERTY

Allied London Props 10pc Pf (61) 119 (3)53 Allnatt London Props 6\u03bc 1st Db 1986-1989 £936 Argyle Secs 12pc Db 1993-88 £109 Alinatt Lendon Props 0-apr 1 to 1980-198 6336
Argyle Secs 12sc Db 1993-88 6109
(27/3)
Asda Prop Hidos 103-apr 1 to Db 2011
610015-19-13-13-14-15)
Attantic Metro (UK) 12sc Ln 1991-97
5112
Bradford Prop Trust 101-pc Pt (£1) 123
British Land 15sc 1st Db 1987-81071;
(3/3)
Brixton Estate 6pc 1st Db 1983-88 5971;
3-14/3) 9-50pc 1st Db 2018 6112-49
Capital mill Counties 91-pcln 1991-96
62971-60
Centrovincial Ests 111-pc 1st Db 2016
Charlwood Alliance Hidos 71-pc ln (50p)
30 (3/3)
Charcholy Ests 19c Ln 2000 686 (4/3)
Clarke, Nickolis and Coombs 81-pcln
1987-97 681 (3/3)
Colman (E. Alec) Invests 8pc Ln 1991-95
678 (3/3)
Estates and Agency Hidos 11.25pc 1st Db
2010 61061 (2/3) Colman (E. Alec) Invests age Lin 1931036

\$78 (35) Appency Hides 11.25pc 1st Db
2020 E 108; (2/3)

FOR Dates Invests 7pc 2nd Pf (£1; 53

Great Portland Ests 9.5pc 1st Db 2016

£91 k (2/3)

Green Property (Ir£0.25) (£0.99

£108), Group 12.85pc Ln 1930-92

Hammerson Prop Inv and Devot Corp 475

Hammerson Prop 10-lasc 1st Db 1936-2001

£1012-007

Heron Corp 10 ac 1st 0b 1996-2001 £101/s9 Estates 5:pc Pf £1) 45!; 12/3) £mid Securities 6nc 1st 0b 1968-93 £85 74 £4/3) 9x 1st 0m 1996-2001 £950, 10pc 1st 0b 2025 £105!a 74 £13. £7pc nn 1992-97 £79!; (3/3) 81-pc £n 1992-97 £91 34 34 £10 £1000 and £dinburgh Trust 6pc Pf £1) iope ist 0992-09 (2013) in-pe in 0992-09 (2013) in-pe in 0992-09 (2013) in 0992-0992 (2013) in 099

PLANTATIONS
Anglo-Eastern Plantations Warrants 10.
712:pcta 1995-99-885
Childington Corporately 295
Dunion Plantations BorPf (£1) 55
Hidden State 100: 40 (£2)3:
18ch Kenneth Kajang Rubber (10p) 524
1872 Funber Plantations (10n) 56 7
1872 Funber Plantations (10n) 56 7
1873 Funber Plantations (10n) 56 7 12/31 Jitra Rubber Plantations (10p) 56 7
McLeod Russel 5.9pcPf (61) 70. 7pcLn
1986-91 5750
Natborough Plantations (10p) 45
Padang Senang Hidgs (10p) 75 (213)
Riverview Rubber Berhaud (SMI) 70 (27/2)
Singapore Para Rubber Estates (5p) 43
RAILWAYS
CSX Copporation (51) £20% (3/3)

KRILTYATO
CSX Corporation (S1) £20% (S3)
Canadian Pacific £10% \$C22%. ApcPt 40
(S3)
St Lawrence and Ottawa Railway 4pclst
£30 (S3) SHIPPING
Graig Shipping A (£1) 4750
Peninsular and Oriental Steam SpcPf 5A3
41: 61: 4431. Warrants 185 90 3 5 200.
6.75pcPf (£1) 126 1: 71;
Shampton. [OW and SOE RM Steam (50p) 3A0 (£13)
UTILUTIES
American Information

Calcuta Elect Supply Corp (India) (Ru10) 63 14(3) EBES £90.212766 127(2) Intercom Belge BF333.4192 13/3) Manchester Ship Canai SocPt (£1) 280 90 Postio and Manchest 40 is 1 90 Series and Harbour 40 1: 1 Supple 1979-89 279 (213), 61-pcDb 1994-97 556 700, 61-pcDb 1996-99 562 (313), 31-pcDb 5299 (27/2) US WEST, Inc \$55.14 (3/3)

UNLISTED SECURITIES MARKET
Avesta (1p) (Reg) 84 5 7
Biomechanics international (10p) 24 6.
SpcLn 1991 2108 (20)
SpcLn 1991 2108 (20)
SpcLn 1991 2109 53 4
Cannot 1991 2109 53 4
Cannot 1991 2109 53 4
Cannot 1991 2109 53 4
2005 (51) 100 (4/3)
Cramphorn (50p) 510 20
Dunton Group 12pcff 1997-2002 (£1)
430 (2/3) Dunton Group 1494-7
430 (2/3)
Forward Group (59) 1339
Gibbs Mew 242
Goodhead Print Group 7pcPf (£1) 130
(4/3)
Gould (Laurence) 120 5
Gould (Laurence) 120 5
Hospitree Brewery 495 (27/2), A L-Vet

Heavitree Brewerv 495 (27/2), A L-Vot 475 (2/3) Heweston New (10a) (Fp.LA—27/3/87) 12 3 4 5 Heweston New (10s) (FPLA—27/3/87) 32 3 4 5 1 103 5 8 8 9; Imae Stora-c Retrieval Systems (180.01) 118 20 (4/3

SPECIAL LIST SPECIAL LIST

QULE 534 (4) (a)

Bargains marked in securities
where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings

are not recorded in the Official

are not recorded in the Official
Lint
AGG Minerals 25 (3:3)
Acmex Hidgs AS7.077
Acom Securities 700 20 30 A\$1.7320
B77 12 3 12; 4 8 12; A\$1.512 1.538
1.573 1.73 12; 4 81; A\$1.512 1.538
Amber Gold AS0.203
American Barrick Resources Corp (Nev)
CS35*
Ambol Expin 1470 143)
Amsterdam-Rotterdem Bank FI 79.2 79.4
79.5
Anglo American Corp 61 8 Addis CO.3.3

Amsterdam Rotterdam Sank Fi 79.2 79.4
791;
Anglo American Core of S Africa (R0.10)
R11.956 S1R4; 51R.7 R651; 81k.1.42
Anglo American S18.10
R11.956 S1R4; 51R.7 R651; 81k.1.42
Anglo American S18.10
R651; 81R51; 81

Development Bank of Singapore SS SS11.741 1.6 Dulker Expin 400 (27'2) Dy Pont (E.I.) De Nemours 599'40 Forest L-Phornthrick £17'. General Gold Resources ASO.197 Generale Occidencale £136'40 (3/3) Grometals ASO.902 (3/3)

EQUITY GROUPS

Haw Par Bros Ins. (2/3) (2/3) Hill 50 Gold Mines 44 AS1.045 HK-TVB HKS13-Z (4 3) Hunter Resources 586 51 Hunter Resources 10/3 (3/3) Int Mining Assembly Control of Mining Control of .189 NL Ord ASO.30 (ASO.20)

Jingelik Minerals AS1.459 (27.21)
Jones Mining 1.450.20) 269
AS0.53
AS0.53
Kalgoorile Resources AS0.275
Kay Corp S105-0 (2.3)
Kcystone Intin S18-10 19.0980 (27:2)
Kollimorgen Corp 975 (7:3)
Kulim Malaysia 40 (2:3)
Little River Gold Mires AS1 .305 (2:3)
Little River Gold Mires AS1 .305 (2:3)
Loral Corp £28.50 543.0950 (750 .2050 .2550 .7550 4.24 .35 .4 .3 .3)
Malaysia Airline System \$53.5850 3.92
(4:3)
Matsylinia Electric Industrial Y1800.04 hita Electric Industrial Y1860.04 (27/2)
McCarthy Grp 950 14 3)
Mid-East Minerals 33 ¹a7
Mount Carrington Mines 554 184
Mount Martin Gold Mines 35 A50.
National Electronics (Cons) 51:00 14.3)
Nationale-Nedediander (FI 2.5) £211-6
21.69 Fi 77.49 70.68 71-9 Fi 77.15
New Fi 77.49 70.68 71-9 Fi 77.15
New Finders Mines A514.15
Oceanic Equity A52.94 (27.2)
Oil Scarth 379 400 1-9 40 1; 1 1;
Oilmer Resdures 60 (3.5)
Overseas Chinese Eanking Core \$310.2

lan Petroleum £14's ental Petroleum 70 e Sielgh 780 (27 2) Kommunikations 987.0 - River Mining 310 20 33 A50.777 River Mining 319 20 33 Assurer Corpn 150 Hotels (Hides) 18 8 898's 627'29 Gold Mining Corp \$84.96 4.840 (4/3) were mining Corp \$84.96 4.846 (4/3) Service Corp Int £18 (a) (3/3) Singapore Land 1976 (27/2) Sky Line £spin (Nov) 3100 3400 3500 76 4200 6500 5750 587 (9/8000 250 CS12.34 p887 , 615 29 371, 44 50 50; 6702 Smithking Beckman Corp \$107.5184 (3.3) Secrete Nationale Bit Aguitains FFr 3419 2.5

Smirking between Christians FFr 341's Sectic Nationale Ell Aquitains FFr 341's Sectic Nationale Ell Aquitains FFr 341's Sure Perrier FFr 755 CS0 FFr 755 OS Sure Regide Minerals Corp A\$1.59 (2;3) Strategic Minerals Corp A\$1.59 (2;3) Strategic Minerals Corp A\$1.59 (2;3) Strategic Minerals Corp S75 Sun Hung Kai Froorties TKS22.8 Swire Perice B 310 (3:3) Swiner Oil B AS0.231 Target Petroleum 32.0 (3:3) Target Petroleum 32.0 (3:3) Target Petroleum 32.0 (3:3) Target Petroleum 1AS0.151 17 Cl.3) Terrama Resources 302'40 Ter RULE 535 (2)

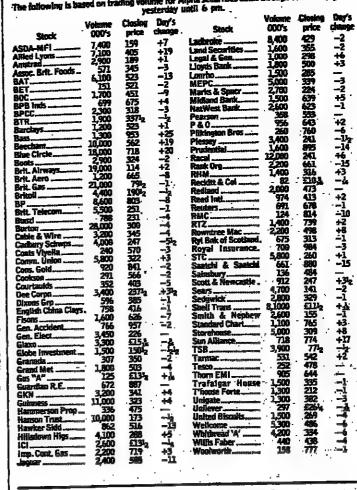
Applications granted for specific bargains in securities not listed on any exchange Abbey National Side Soc 81 to 84 Abber Natronal Bids Soc 81'16'6 Sds 1-7'47 5.93.598'2 4.55.588'2 4.56.6 (2.33)
Arisho Inds (12:55.29 30 1 2 3 4.55)
Arisho Inds (12:55.29 30 1 2 3 4.55)
Arisho Inds (12:55.29 30 1 2 3 4.55)
Appleted (10) 13: (3:3)
Barbican (15) 21: (3:3)
Barbican (15) 21: (3:3)
Barbican (15) 21: (3:3)
Barbican (15) 21: (3:3)
Central Equip 8 (2:14 448 80 (3:73)
Channel Hottels Props (10) 155 50
Channel Hottels Props (10) 155 50
Channel Histol Comms (TV) 4.28 (4:3)
Ciba-Geigy Spola 1951-94 (2:16)
Ciba-Geigy Spola 1951-94 (2:16) Liba-Geigy Special (15) 150 (4/3) 15350° (4/3) 15350° (4/3) 150 (4

Desglas Gas Light (11) 225 (27.3)
Excites abtles | Insurance | 2.5pc;15Pf (61) |
27: 8 (2/3) |
26esspring into (10p) 87 (4/5) |
Evoluting into (10p) 80: 10pc |
Evoluting into (10pc) 80: 10pc |
Evolutin

RULE 535 (3) nanings for approved companies engaged solely in mineral exploration

Friday March 6 1987

TRADING VOLUME IN MAJOR STOCKS



LEADERS AND LAGGARDS age changes since December 31 1986 based on Thursday, March 5 1987 +44.26 +29.22 +28.36 +26.22 +24.96 +24.89 Health and Hiseb +19.23 +19.12 +17.18 +16.99 +16.58 +16.26 +14.49 +14.39 +14.39 +24.43 +24.43 +23.30 +23.53 +12.71 +11.87 +11.43 +10.49 + 9.36 + 8.23 + 6.58 + 6.75 +23.25 +22.26 Agencies ____ Industrial Group Mechanical Eng +22.69 +21.67 +21.43 +21.38 +21.39 +21.29 +26.58 RISES AND FALLS ON THE WEEK 754 109 2,695 968 184 13 302 323 British Funds Corporations, Dem. and Foreign Bonds

Highs and Lows Index

1,007 5,006 3,936 5,054

A. 32. -3 :

Med Contraction

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FT-ACTUARIE	S INDICES	1.	
4 the Financial Times	The Incitive of	Actuaries a	nd t

the Faculty of Actuaries These Indices are the joint compilation of the Fir

&	SUB-SECTIONS							9	•										
	res in parantheses show member	Index	Day's	Est. Earnings Vield?	Grees Div. Yield%	高温度	로 2년 1967	Index	ledez	tedes	lodex		198	J/87			Sin Compi		1,114
	of stocks per saction	No.	Change	(Max.)		(Net)	to dete	No.	Ho.	Ne.	No.	·High		; L	OM .	- "	igh .	. 4	**
1	CAPITAL GODAS (200)	861.84	-0.1	7.41	3.11	17.10	1.40	862.52 1042.34	,	865.57 1627.59	686.41 729.61		13/107	57.5 43.6	14/1/1% 29/1/1%		4/3/87 4/3/87		13/12/74
2	Building Materials (27)	1042 13		7.50	3.13	16.74 20.55					1049.40		/3/87	911.08	23/1/86		6/3/87	71.48	2/12/74
3	Contracting, Construction (28) .	1489.36	+0.3	6.68	3.88	17.23	1.39	2022.A1	7639 77	2848.85	1860.55	2892.98 7	14 786	1570.01	2/1/66	2072.95	21/4/86		25/6/62
4	Electricals (12)	2023.14	+0.2	7.45 7.49	2.25	17.63		1981.63			1717.13		79 /ST	1365.04	29/9/86		13/11/84		8/10/85
5	Electronics (38)	477.25	-0.7	1.43	3.52	15.15	8.76		493.02	482.13	385.86		13/87	316.65	23/1/86	483.02	4/3/87	45.A3	5/1/75
6	Mechanical Engineering (61)	452.82	+0.8	1.00	3.30	15.18	0.80	449.32	448.96	444.12	295.38	452.82	/3/87	241.87	2/1./86	452.82	6/3/87	49.65	6/1/75
8	Metals and Metal Forming (7)-	328.57	-0.5	8.48	3.23	13.73	0.00	330,30	334.61	336,37	268.69	337.55	/3/87	206.50	14/1 /86	337.55	2/3/87	19.91	6/1/75
.7	Motors (15)	1468.80	-01	6.07	3.72	19.66	2.64	1479.66	1474.73	1469.12	1226.36	1474.73	/3/87	193.49	21/1/86		4/3/87	277.55	15/1/01
10	CONSUMEE GROUP (184).	1182.93		6.18	2.69	20.81	2.33	1183.11	1181.23	1182.16			/3 /87	751.82			5/3/87	61.61	13/12/74
21 22	Brewers and Distillers (22)	1118.74	+16	7.70	3,12	16.34	3,55	1093.59			866.51		13/87	74.25		1110.74	6/3/87	69.47	13/12/74
25	Food Manufacturing (25)	885.51	-0.5	7.57	3.24	17.37	1.39		895.45				13/87	549.51			3/3/87		11/12/74
26	Food Retailing (16)	2144.34	+0.9	5.89	2.59	23.61			2145.6 5				3/3/07	1623.03	21/1/86	2161.70			אַרוענו
27	COOL	2363,21	-9.7	4,02	1.62	28.85					1462.99		5/2/117		14/1/86				ZV5 MG
29	Leisure (31)	1199.98	-0.5	6.36	3.53	20.74			1200.86				13/87	730.17 362.52	24/1/86 9/1/86	1200.86 607.14	4 /3 /87 5 /3 /87	43.46	91.75
31	Packaging & Paper (14)	600.51	-11	5.89	2.79	22.05	9.38	687.14	321700 907723	604.79	7168 72		8/2 /87	1834.16	9/1/86	3683.48		55.98	6/1/75 6/1/75
32	Publishing & Printing (14).	3497.30	-0.5	5.80	3.26	22.15		3506.38 11014.15					13/87	707.79	23/1./86		5/3/87	52.63	6/1/75
34	Stores (37)	1015.34	-8.7	631	2.67	21.53		676.53		678.38	483.86		W2./M	375.50	14/1/86			62.66	11/12/74
35	Textiles (17)	672.29	-0.6	7.76	3.02	14.82	0.17 1.67	978.89	978.99	1	825.80		5/2/107	,			25/2/87	58.63	
40	OTHER GROUPS (66)	97L91	-8.7	4.60	3.47 1.81	15.27 29.41		1373.89			0.6	-	13/67	1111.16		1373.09		1111.16	2/1/07
41	Agencies (17)	1366.58	-0.5	T.91	3.51	15.45			1269.53				5/2/07	729.34				71.20	1/12/74
42	Chemicals (21)	1248.10 1380.27	-0.2	6.74	3.36			1303.34			0.0	1303.34	13/87	1112.14		136134		1112.14	
43	Conglomerates (13)	1968.37	+0.5	6.82	4.04	17.77		1958.82	1958.83	1939.69	1592.25	1968.37	13/87	1316.35	14/1 /86	1968.37	6/3/87	90.80	29%/M
45	Shipping and Transport (11).	972.40	-0.5		3.96	14.18	1.09	977.67	983.48				14 /86	712.14	3 /30/86	1858.93	4 /4 /86	517.92	30/11/8/
47	Telephone Networks (2)	1303.43	-1.7	9.30	3.23	12.12	3.23	1325,86	1327.A3	1333.44	978.91	1344.87	<i>8/2 /87</i>	866.26	9/1/86	1344.87	18/2/87	6439	6/7/75
48	Miscellaneous (24)	1854.61	-0.2	7.01	3.02	18.07	1.92	1/154.92	1057.33	1058.10	314.89	1958.16	3/3/87	691.89	14/1/86	1858.10	3/3/87	59.01	13/12/74
49	INDUSTRIAL GROUP (482)	1706.82	_	_		12.72	19.18	1712 63	3685.63	1647.A3	1101.76	1712.03	5/3/87	1093.63	20/2/86	1712.03	5/3/87	87.23	29/5 /62
51	Oil & Gas (18)			_	3.32				-	_	841.19		5/3/87	727.53	14/1 /86	1111.83	5/3/87		13/12/7/
59	500 SHARE INDEX (500)	1109.27		7,40		17.10	0.57	680.32		686.61			B/2 /87	587.50	14/1 /86			55.89	13/12/74
61	FINANCIAL SROUP(117)	680.24		17.90	4.26 5.17	7.67	0.69						8/2 /87	517.21		765.82			12/12/74
62	Banks (8)	738.86		17.70	4.02		0.00	968.58		996.76			3/3/87	765.18			3/3/87		2/1/75
65	Insurance (Life) (9)	964.48			4.42	1	0.80	534.94	556.79		468.73		2/3/87	403.56		571.05	2/3/87	63.96	
66	Insurance (Composite) (7) .	537.18	-0.9		4.44		1.58	1203.70	1184.10	1196.85	1245.23	131527 1	2/2/86	1119.12	30/12/86	1315.27	12/2 /86	65.86	16/12/74
67	Insurance (Brokers) (9)	377.44	-	1	3.05	_	0.02	378.22	381.59	382.23	336.22		671, /87	277.36			16/1 /87	31.21	7/1:/75
68	Merchant Banks (11)	872.38			3.38	23.66	0.75	873.11	873.77	873.78	729.88		5/2/87	635.84				56.91	20/4/65
69	Other Financial (26)	436.03		7.39		17.31	1.47	435,43	435.01	433.33	328.63	-	13/87	287.55			6/3/87	33.29	17/12/74
<u>70</u>		972.25	_		2.40	_	2.12	973.53	971.76				5/3/87	633.36		973.53	5/3/87	71.12	13/12/74
71	Investment Trusts (96) Mining Finance (2)	386.78	1	7.92			9.00						5 <i>13 1</i> 87	240.83		386.78		66.31	30/9/74
81	Overseas Traders (12)	896.87				13.24	10.64	894.74		_			13/87	597.55		896.87	6/3/87	97.37	- 6/1 <i>17</i> 5
91	ALL-SHARE INDEX(727)	993.38	+	_	3,44	-	2.73	995.25	995.21	992.61	763.71	995.25	5/3/87	664.42	14/1 /86	995.25	5/3/87	61.92	13/12/74
99	MLL-STREE HUBER(163)	+	+	Day's	Day's	March	March	March	March	Feb	Year					T			
		Index	Day's Chang	High	I AWD	5	4	3	2	27	ago	<u>'</u>							
_	- Dillerin was	No.		1998.7		7802 R	2002.7	1998.3	I983.1	1979.2	1573.8	2902.8	5/3/87	1370.1	14/1/86	2092.8	5/3/87	986.9	23/7 /04
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FI)	(ED I	NTE	REST			AVERAGE RESEMPTI	Fri Mærck 6	Ther March 5	(abbuor) abo Aesa	1986/87 Highs Lows			DWS	:	
PRICE INDICES	Fri March 6	Day's change %	Ther March 5	zzi adł. todały	xd adj. 1987 to date	Low Coupons	5 years	834 9,11 9,12	8.33 9.17 9.18	9.20 9.45 9.45	18.26 10.87 10.88	20/1 /86 20/11/86 20/11/86	7.37 8.32 8.33	18/4 /86 18/4 /86 18/4 /86	
*12	123.39 142.19 159.41 165.91	+0.39 +0.56 +0.81	123,28 141,63 149,57 164,57		1.74 2.55 2.60 1.62	4 Medium 5 Coupons 6 7 High 8 Coupons 9	5 years	933 933 933 942 946 929 936	9.37 9.36 9.36 9.46 9.52 9.35 9.13	10.32 9.81 9.58 10.45 9.98 9.61 9.38	11.89 11.23 10.79 12.07 11.41 10.86 10.51	14/1/86 20/11/86 20/11/86 20/11/86 20/11/86 20/11/86 20/11/86	8.58 8.58 8.73 8.73 8.73 8.73 8.38	18/4 /86 18/4 /86 18/4 /86 18/4 /86 18/4 /86 18/4 /86 18/4 /86	
Index-Linked 6 5 years 7 Over 5 years	121.00	-0.07	137.96 119.84 120.94 120.63	1 1	9.83 0.68 9.79	13 Inflat'n ra 14 Inflat'n ra	tie 5% 5 yrs tie 5% Over 5 yrs tie 10% 5 yrs tie 10% Over 5 yrs	2.61 3.39 0.99 3.23	2.53 3.39 8.89 3.23	4.75 3.89 3.72 3.65	5.18 4.01 4.23 3.85	14/1 /86 20/1 /86 14/1 /86 14/1 /86	2.53 3.26 0.89 3.09	5 /3 /87 13/5 /86 5 /3 /87 19/5 /86	
9 Debentures & Leass	120.67		122.98		1.01	15 Debs & 16 Leans 17	5 years 15 years 25 years		10.13 10.29 10.32	11.03 10.85 10.68	12.78 11.93 11.91	27/1 /86 4/2 /86 20/11/86	9.72 9.79 9.69	8 /7 /86 22/4 /86 - 17/4 /86	_
O Preference	84.66		84.61	_	0.54	18 Preferen	te†	11.69	11.10	11.79	12.18	24/2/86		9 /6 /86	- .

CONSTITUENT CHANGES: Smaller Companies International : rust (71) has been inserted. Investing in Success Equities (71) has been defeted. NAME CHANGE: Invy Property Holdings has changed its name to Invy International (67).

I	Equity section or group	Base date	Base value	Editità section or diserb		Date totale	ridged according Randb	D250 030E	Base yah
~ I			1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.0
ı) İ	Agencies								
` 1	Conglomerates	31/12/86	1114.07	Mechanical Engineering			All Other		100.0
ь	CONSTRUCTOR AND ADDRESS OF THE PARTY OF THE	30/11/84	517.92	Industrial Group	31/12/70	128.20 .	British Government	31/12/75	100.0
. 1	Telephone Networks			Other Financial		128.86	Do, Index-linked	30/04/82	100.0
''		30/1 <i>2/</i> 83	1646.65				Delts. & Loans		
I	Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29 /12/67	114.13			mov
#	Affice likinde im subtes pers		261.77	Food Retailing	29/12/67	114.13 -	Preference	31/12/77	· 76.7
- 1	Health/Household Products	30/1 <i>2/</i> 77					FT-SE 100 Index		
.a I	Other Groups		63.75	Insurance Brokers	29/1.2/67	. 96.67	L 1-3E TOO 1/80EX	<i>30/12/</i> 83 ⁻	1000.0
'- I	COLL GLODA			· · · · · · · · · · · · · · · · · · ·			a		
0	والمعروبة المعروب المراجع المر	is available	forms the Put	dishers, the Financial Times, Brack	sen House, C	Jannon Street,	Folloog' Fry bucs 136' of box 59	5p.	
- 1	A bits hight to the or construction	12 6401-6816	114-114-1			دا سمانده ام	Europea Fronties (77) has been date	led MAUE	

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American Edite 77. 一 端 04 24 422 -04 24 140 -04 145 -04 150 -04 150 -04 150 -04 150 -05 057 -05 057 001-133 6462 -011 14 -011 170 -021 110 -021 111 190 West George St., PS Bathaced Geth Fd. Do (Accom) Higher Vield Famil. Do. (Accom) FS Int Caroth Fd. do (Accom) Server Co's Fd. 1908 167 9 1664 1699 1224 963 1163 1515 **BANK RETURN** 0.48 4383 -7.4 2.20 -0.5 2.20 -0.7 2.20 -0.7 2.20 -0.7 2.20 -0.7 2.20 -0.7 1.50 -0.8 1.50 increase (+) or decrease (-) for week Wadnesday March 4, 1987 BANKING DEPARTMENT 228,425,367. 116,792,568 32,925,112 14,553,000 1,435,900,506 794,538,159 1,489,036,491 3,734,028,156 1153 -631 77 Desired 128.3 F. A. S. 1.0 LIABILITIES 0206 \$76115 0 14 -011 844 +02 405 -011 150 -02 440 -24 000 -05 0.04 -011 171 378,143,067 58,005,000 343,871,818 92,732,493 460,024 3,780 378,143,067 524,507,756 855,405,868 2,347,039,588 6,832,026 242,918 | B1 Fixed Managers Ltd (a) | 32 Queen Americans, Ludon SWIH 948 (0)-922 1080 | 32 Queen Americans, Ludon SWIH 948 (0)-922 1080 | 152.4 | 151.2 | 151.6 | 152.4 | 151.2 | 151.6 | 152.4 | 151.2 | 151.6 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152.4 | 152. 81-234-6044 1.70 ::: 270 3,734,028,156 Sector State 17 ——— (22).3 Rebert Fleming & Co Ltd 25 (operal Ave, London ECRI TOR Am Energy (30). (27).4 2 (feeters Energy (37). (27).4 1 (feeters Energy (37). (27) Key Fund Managers 1.18 (a)(8)
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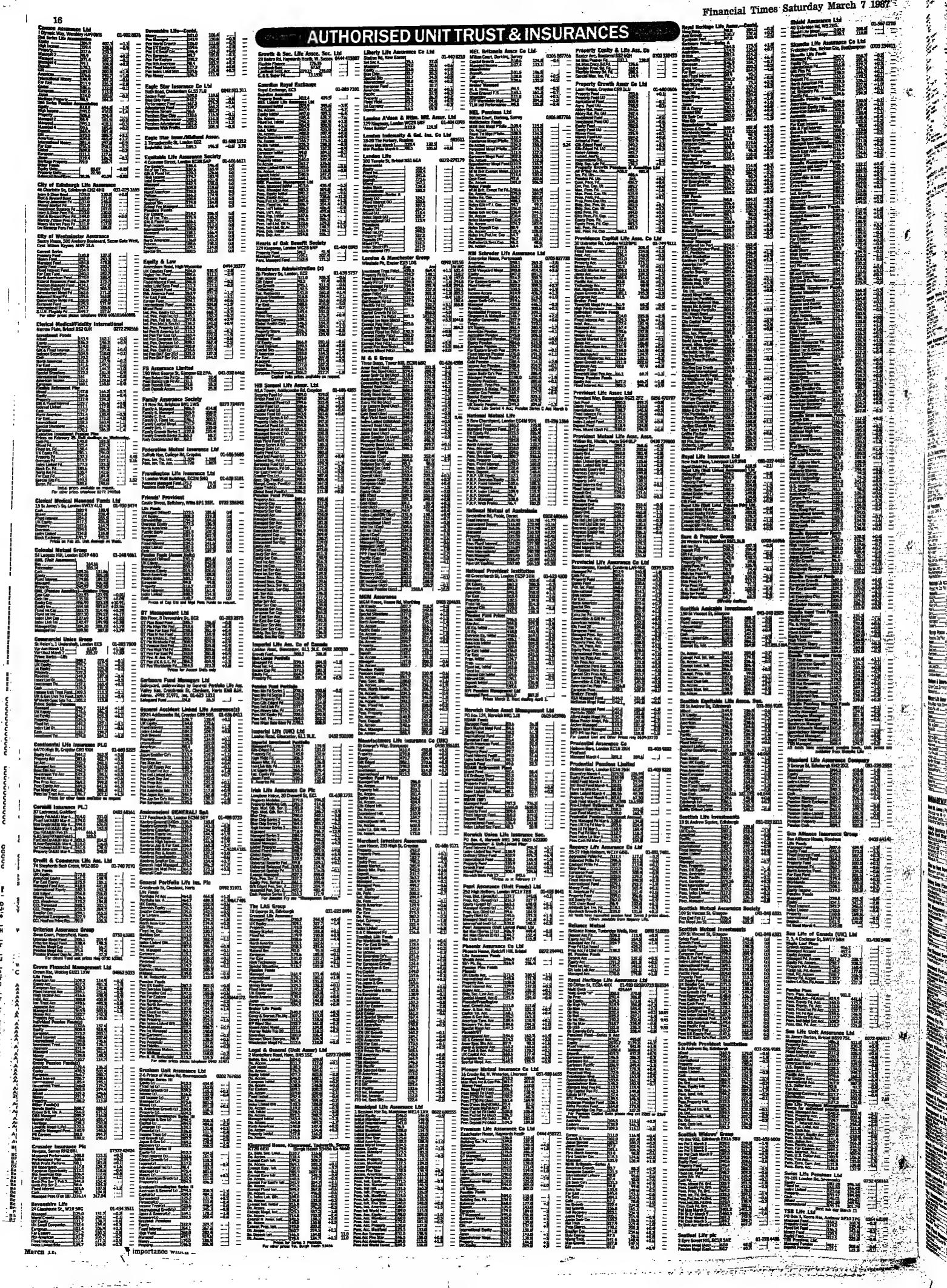
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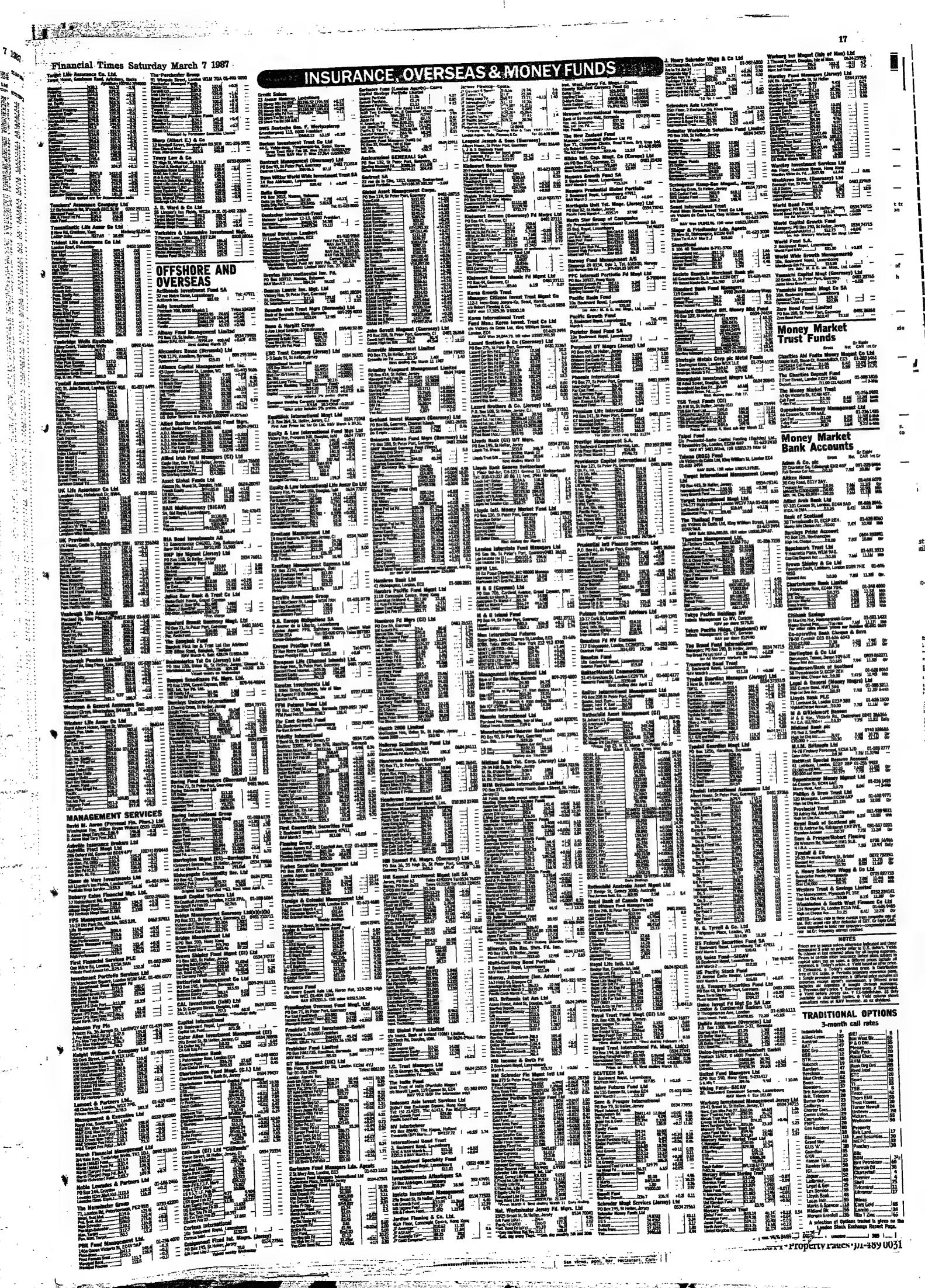
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FINANCIALTIMES

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Saturday March 7 1987

The Newport Argument

Relocation details on 0633 56906

Kinnock in call over London left

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

don from damaging its chances of winning the next General

He said there should be a meeting of party members with political and public responsibilities in London to make it crystal clear that those few whose antics attract sensational attention do not, and will not, exercise any influence on the policy direction or leadership of the Labour Party.

The members also had to The leak of the letter has develop the most effective angered London Labour MPs, means of emphasising the positive achievements of Labour in London and elsewhere.

said: "When it is obvious that post-mortem examination of the there is an identifiable problem Greenwich defeat. there is an identifiable problem for the party I get on with Speaking in Leeds last night taking practical steps to deal Mr Kinnock said the letter was

Hewitt, his press secretary, to Mr Frank Dobson, chairman of mous" person.

Thatcher

for C&W

By David Thomas and Ian Rodger

MRS THATCHER has inter-

vened in the battle by Cable

and Wireless, the UK telecom-

munications company, to enter

the Japanese telecommunica-

tions market.

backing

MR NEIL KINNOCK, the the London group of Labour Referring to his call for a Labour leader, made clear yes. MPs, who acted as adviser for meeting of leading London terday that he believes the Mrs Deidre Wood, the Labour members, he said: "The great MR NEIL KINNOCK, the the London group of Labour party must act to prevent hard- candidate defeated by the left Labour councillors in Lon- Social Democrats in the Greenwich by-election last week.

The letter, sent after the Greenwich result, admitted that the "loony Labour left" was taking its toll of party support It was evident from mer in London. It said Mr Kinnock Kinnock's statement that the meeting between London parliamentary candidates, MPs, group leaders and party managers to discuss the pre-election and general campaigns in London.

told a meeting of the parlia-mentary party earlier in the In a statement Mr Kinnock week that there should be no

written before the by-election His action followed the leak- and with his authority. He ing of a letter from Ms Patricia described the leak as an act of cowardice by an "anony-

mass of the public bave come to understand that I will not tolerate the nonsense that goes on around the edges of the party and will act very firmly

It was evident from Mr wanted to convene an urgent party hierarchy is worried at the way Conservative newspapers have highlighted the behaviour of the so-called "loony He referred to the need "push back the prejudice fostered by our opponents" and to stress Labour's "sensible, radical and democratic values." He added: "These are my purposes. I will continue with

> There are 84 London parliamentary constituencies, 26 of which are held by Labour. It was not clear yesterday when the proposed meeting would take place or what form it would

line when interviewed on the

He said that a small number of party members had decided that some issues were more important that the real issues of party policy. The most damaging alliance against Labour was that of the far-left fringe groups and the Conservative papers which spotlighted their

Ms Linda Bellos, left-wing leader of Lambeth council said yesterday she was sick of the loony left" label when what it really meant was socialist policies. The alternative was for the party to renege on its socialist policies and become a hostage to fortune in the media.

Mr Ken Livingstone, former Greater London Council leader, said it was morally wrong "to make lesbians and gay men scapegoats for our failure to surge ahead in the polls." This was a reference to a passage in Ms Hewitt's letter which stated Mr Roy Hattersley, Labour's that the "gays and lesbians deputy leader, took a similar issue was costing Labour dear."

Clarke moves to heal rifts in

BY PHILIP BASSETT, LABOUR EDITOR

greater pay flexibility, though he stressed again the need to move away from national pay bargaining.

She has told Mr Yasubiro Nakasone, Japanese Prime Minister, that she regards UK The restatement by Mr Clarke, participation in Japan's second international telecommunications service as a test case of his country's willingness to open its markets.

Cable and Wireless is part of a consortium, called Interna-tional Digital Communications Planning (DC), bidding for the franchise for the service.

Japan's international telecommunications market is likely to be worth more than Y600bn (£2.5bn) by 1995, according to those involved in the bid.

Foreign participants in the bid believe the outcome is likely to be affected by political lobbying because it is becoming entangled in wider questions concerning Japan's trading

Induentiai interests Japan, including the Ministry of Posts and Telecommunica tions, want to dilute the role of foreign companies in the outcome. Dossibly by merging IDC with International Telesecond, all-Japanese, consortium contesting the bid.

Mrs Thatcher, who is taking a close interest in the bid. wrote to Mr Nakasone this week arguing the case for foreign participation in the outcome.

In a written Commons answer yesterday, she said: "I believe that this is an opportunity for Japan to show that its market is becoming more open and to create an outstanding example of Anglo-Japanese industrial cooperation in high technology.

Members of IDC believe the Government is likely to follow up the relatively unusual degree of interest being shown by the Prime Minister in an individual contract by putting further pressure on the Japanese.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Background, Page 2

ASDA-MFI 159 + 7 Allied Lyons 405 + 19

WORLDWIDE WEATHER

-1 30 L Plms 3 37 Lisbon -5 23 Locarno

Dr--Drizzle, F-Feir, R-Rein, S-Sunny, SI-Siert, Sa-† Noon GMT tamperatures.

The second second

Government over pay flexibility

the Department of Employ-ment's principal Commons minister, of the need for change in British pay bargaining, follows what appeared to be departmental splits on the ques-The Treasury this week publicly distanced itself from the

thrust of Mr Clarke's previous exhortations for change on pay and made two pay offers to civil servants which seemed to contradict his ideas, and Ministers hose not to push the pay flexibility issue at the monthly meeting of the National Economic Development Council.

But Mr Clarke, speaking to industrialists in the Ribble his theme and said there was gaining, northerners would pay

linking pay to performance, rather than the more controveraiai question of changing national pay bargaining. He rejected ideas of a divide

between north and south over jobs and pay, and emphasised differences between local labour markets. He argued that what they showed was "a contrast within regions, as much as between them," a contrast between areas which had been able to adapt quickly to new economic forces, and those which had not. Mr Clarke said that his

message was that unearned wage increases destroyed jobs. "This is definitely not the same as saying that people in the north or anywhere else, should accept cuts in salary," he said. He thought that as the UK Valley, Lancasbire, returned to moved away from national bar-

MR KENNETH CLARKE, the "absolutely no doubt that out-themselves more than Paymaster General, yesterday dated forms of wage bargaining southerners if their industries moved to mend divisions in the will hold back economic pro-were more successful. The Treasury specifically dis-

Significantly, though, much of tanced itself from Mr Clarke's the stress of his speech was on ideas in describing a provisional agreement reached with the IPCS specialist civil servants' union when it said his sugges tions were not totally realistic.

But Mr Clarke said the IPCS agreement "also has greater flexibility as its aim." and that it included relating pay to local conditions in different parts of the country. He said that while he under

stood that ideal objectives could not be achieved in any one negotiation, "the deal with IPCS is certainly a step in the right direction" and a great improvement on the previous pay arrangements.

It showed the Government was moving in a realistic and practical way towards promoting greater flexibility among its own Scottish health chiefs' pay,

Ladbroke launches rights issue

BY CLAY HARRIS

the growth of its betting and racing, hotels, property and retailing operations.

The Ladbroke share price lost only 2p to 429p after the three-for-10 issue at 375p was announced. The rights issue had been widely rumoured on Thursday, with the price slipping back from 450p on Tuesday.

Mr Cyril Stein, chairman, emphasised that the £294m net proceeds would be used to develop Ladbroke's core busi-nesses. "We have no current intention to make a major company acquisition," he said.

Ladbroke announced that pre-tax profits had advanced 35 turnover 31 per cent higher at

The company also disclosed

LADBROKE GROUP yesterday that it had been approached to growth, such as that achieved launched Britain's largest rights sell its 20 per cent stake in issue since last May, asking Central Independent Teleshareholders for £304m to fund vision, which holds the comvision, which holds the com-mercial franchise for the Midlands.

> "The price that we have been offered is substantially more than the market price at this moment," Mr Stein said. "We haven't accepted." Ladyesterday's unchanged closing consumer electronics retailer, price of 488p.

issue will strengthen Ladbroke's balance sheet which has been depleted by heavy capital expenditure. Net borrowing has risen by about £200m from the ladbroke had no specific candidates for disposals and would choose its timing carefully, Mr Stein said. "We always sell at peak prices." £350m level at the end of 1985.

Ladbroke plans to spend said. The company needed to balance short-term earnings through investment in the Texas Homecare do-it-vourself chain bought last year for £195m. with earnings from assets like hotels and property which took a longer time to show a return. The group said it would con-

tinue to sell businesses outside its four core operations which bad "reached maturity under broke's holding in Central was its management." Disposais worth more than £24m at last year included Laskys, the and the company's bingo halls.

The rights issue is the largest since National Westminster Bank's record £714m cash call 10 months ago. Rowe and Pitper cent to £101.3m in 1986 on £200m this year after invest- man is stockbroker to the turnover 31 per cent higher at ment of £300m in 1986, Mr Stein Ladbroke issue, which is underman is stockbroker to the written by Charterhouse.

Continued from Page 1

Arms breakthrough

Union had a marked

obstacle to quick agreement on The Soviet negotiator said he did not expect an accord to be held up by disagreements over shortage range

Mr Vorontsov told the Paris news conference that "all the elements point to optimism" and that only technical work on treaty language remained to be worked out. He said the Soviet side planned to take "an attacking position" in pressing for the widest possible verification of compliance with the treaty and that it would be a mistake to assume that it was only the West which was pressing for such measures. However, both Mr Vorontsov

and Mr Kampelman said the latest Geneva round, which went into recess yesterday, had brought little or no progress on Though Mr Kampelman said he was extremely interested in Mr Gorbachev's indication that he might accept an agreement on strategic weapons reductions without curbing the testing of

would have to cover short-SDI, he conceded that the range missiles with a range of Soviet leader's remarks needed up to 1,000 km in which the clarification. The Nato position, worked

assuring comments to make on package should consist of an this specific point, which is seen in the West as a possible obstacle to quick agreement. out in consultation with the in US and Soviet strategic offensive weapons and a ban on chemical weapons. In all three cases, effective verification would be an essential element.

Under the US and Soviet proposals tabled in Geneva, both sides would remove and destroy all the medium-range missiles in Europe west of the Urals. These include some 270 triple-warhead Soviet SS20 missiles deployed since 1977 and some 316 single-warhead US Pershing 2 and cruise missiles deployed since 1983 in Britain, West Germany, Italy and Belgium.

Each side would be permitted to retain 100 INF warheads on the US mainland and in Soviet Asia, which Moscow has defined as starting at the 80th meridian just each of the Urals.

Mr Vorontsov confirmed, limiting strategic offensive however, that the exact siting missiles and space weapons, of the remaining missiles still had to be negotiated. "They have found an interesting place where they want us to site our missiles; we will find an inter-

Vauxhall **Motors** to end exports

VAUXHALL MOTORS is to stop exporting cars to the Continent at the end of March, only three months after they resumed following a seven-year break.

not as strong as expected. In addition, the company needed all production at its British facoutput at Luton, where the Cavalier and Ascona are produced, was still being hit by a high level of avoidable absen-

"While we can't build enough cars for the home market it makes no sense to export," Mr Eric Fountain, director of pub-

The decision has angered the Vauxhall unions. They com-plain that the export experiment was not give a fair trial. They say proper tooling for the ex-port models was not available and that training was inade-

"Senior management had no intention of making this order success and wanted deiberately to undermine the UK's credibility within GM's organisa tion," members of Vauxball's joint trade union lisison committee said.

Mr Fountain insisted the union complaints were not justi-

Vauxhall started the year in-tending to build 8,500 Asconas for export, mainly to Denmark and the Netherlands. The total has been reduced to 6,000 and the order will be completed by the end of the month.

Mr Fountain said Vauxhall

aimed to supply 70 per cent of the care it sold in the UK this year from British factories compared with 56 per cent in 1986. But the effort was being held back by absenteeism which cost the output of 200 cers in the first six days of March and several hundred" cars in the first two months of this year. Absenteeism had reduced from 12.5 per cent to 9 per cent but Vauxhall continued to strive to get it down

to about 5 per cent. also had asked employees to change a spring holiday to the autumn to help build up production for the peak August selling period but the workforce had voted against the change. Leyland write-off costs, Page 4

Continued from Page 1

Teachers

Jarvis and Mr Smithles had been honest enough to pose their question purely in terms of 'strike action' as opposed to strike or other action,' we can be sure that the proportion of teachers supporting the unions' call would have been much less."

Mr Baker also queried the ballots for having largely taken place before last Monday, when he announced the revised terms of the 16.4 per cent, 15-month pay deal to be imposed in two

Mr Giles Radice, the shadow education secretary, last night called on Mr Baker to meet the unions to discuss re-establishing some form of collective bargaining machinery for teachers—the loss of which had seemed to be the main spur for the strike

However, Mr Radice said: "I deeply regret any further disruption. I have warned the teachers that they have to take parental support with them and my assumption would be that parents have had really quite enough disruption."

Continued from Page 1

NYSE

which are not members of NYSE. Mr Peter Dale, deputy chief

executive of NatWest Invest-ment Bank, said "prima facie, we have an absurd situation. It is somewhat akin to King Canute saying the tide is not going to come in today.

He did not think, however,

that NatWest, which has securities operations in both the UK and the US, would be affected, as the two subsidiaries-County Securities Limited and County Securities Corporation — were separate legal entities.

DRG Plastics plans £5m plant in Wales

DRG PLASTICS is launching a £5m project to establish a manufacturing plant at Deeside Industrial Park, Clwyd. About 100 jobs will be created within THE LEX COLUMN

Feuding in the low countries

There is something absurd in having competing partial tender offers for Imperial Continental Gas Association from two companies, whose interests are in group which is about to perform Vauxhall, the UK car runsidiary of General Motors of
the US, said yesterday that
European-wide demand for the
Copel Ascona, sister

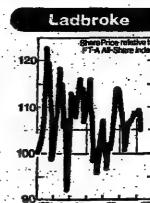
Poised on the border between
and Holland, and divide up the spoils? Perhaps because GBL was involved in the Barclay brothers' plans for IC Gas's Belgian assets, and so would not be trusted by SHV. As for the Barclay brothers, it is by no means clear that they have sold their 11 per cent stake in IC Gas. It is surprising to see that the Belgians have accumulated a 15 per cent stake in IC Gas without anybody noticing or being told. But as it is an association, normal Companies Act disclosure rules

do not apply to IC Gas.
Shareholders now bave a delicious dilemma. Should they go after a tender for 28 per cent of their stock at 700p or after one for only 15 per cent at 710p? Both offer a top-up to the level of any subsequent successful bid. The Belgians may be more likely to offer further action on the Calor front, once the demerger goes through, since they have no obvious attachment to that part of the package. Shareholders may even decide to vote all shares for both offers simul-taneously and attempt to realise an average sale price, for 38 per cent of holdings, of 704p. What fun!

Front running

The potential for conflicts of interest involved in the amalgation of market maker and stock analyst under the same roof are paipable. But the integrated securities houses prefer to regard the relationship as one of synergy. When Phillips and Drew's motor analyst (with a job offer from James Capel in his pocket) harangued his employers for demanding that market makers receive advance notice of analysts' recommendations, it was noticeable that none of the other houses

Index fell 0.6 to 1601.4 Ladbroke



the price of the shares being acquired does not significantly increase. Yet it is obvious that even if the market maker going long does not itself put the price up, the next buyer may well find the price has moved against him.

A blanket ban on front running would make life extraordinarily unpleasant for the integrated bouses. But it is already clear that some practitioners will find it irresistibly tempting to interpret the SIS ruling with a certain flexibility.

Ladbroke If you are going to have a

rights issue, it is often a more persuasive argument to have pent the money already than to be thinking about some asyet unspecified grand design. Ladbroke was able to make a pretty good case yesterday for raising £294m of equity, based largely on the sheer number of projects that have been eating up cash over the past year. dropping the group's interestcover from over six times to a little under 41. The market's comfortable response to a distinctly heavy and tightly-pitched issue was indeed due partly to the leaks which had already recurous dispute could ero built in a discount of around some of the recent improve 20p in the 24 hours before the ments in the quality of conissue came to be priced: the pany information. If companies shares fell only 2p to 429p on are forced to print 500,000

is carrying out the manoeuvre plied that Ladbroke would reply-paid application for the only to bring its book into line provide cash to fund a high full accounts would suffice for with the anticipated client rate of expansion in the Texas the Peps.

chain — justified by its potential market share but beyond Home Charm's former means.
Ladbroke is also ploughing a lot of capital into hotel construction, and London hotel. rooms come expensive these days. Setting the interest savings against the £2006 outflow planned for this year, Ladbroke's net interest bill should fall a fraction, while operating profits ought to rise by around 40 per cent. 50 dilution should not be a threat.

Peps The faint but ugly sound of

competing principles grinding into each other can be heard seeping out of several blue chip boardrooms, the Investor Rela tions Society and even the Treasury. The root of the con-flict is the cost of servicing. Peps shareholders. A number of large companies have just realised that their commitment (at least theoretical) to the cause of wider share ownership may not be wholly compatit with the rather more funda mental instinct to restrain

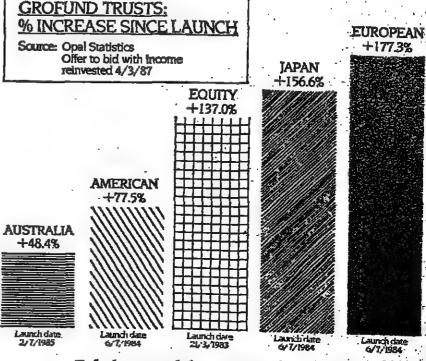
If the number of Peps investors turns out to be any where near the top end of expectations, several blue chips may find an extra 250,000 shareholders on the register And as the Government insists the investors are all treated as full shareholders (in receipt of interim results, annual reports invitations to AGMs and EGMs and of course sharebolder discounts if applicable) they could end up costing some companies over £1m a-year to service.

lieves that any distinction in the treatment of Peps shareholders is a cangerous district of the principle of equity, and if one sim of Peps is to foster a wider understanding of company finance it is rather important that people are sent the fall accounts. There is, however, a danger that this seemingly in roctious dispute could erode some of the recent improve claimed their policy was any the official news.

annual reports instead of different from that of P&D.

But it is also true that Lad100,000, they might well take: a line fact draft SIB rules broke's uses for the money were closer look at the cost of good specifically permit from runfairly readily understood. The design and disclosure. Perhaps: ming, provided that the house purchase of Home Charm im- an expanded Extel card plus as is converge out the manney will be the first that the

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ROSE will be revived on Thursday at London's Royal Opera House — Chaikovsky's Sunn Luke. The occasion is a gala benefit for the Benesh Institute of Notation, and this production marks the debut of Anthony Dowell as artistic director of the Royal Ballet. Cynthia Harvey will dance the double role of Odette and Odile, and Jonathan Cope that of Prince Siegfried. The first public performance follows on Friday. Suom. Lake is one of the hardiest

perennials at Covent Garden; this week's gala comes 110 years, a week and a day after the ballet was first shown to a paying audience in Moscow. And if longevity were not sufficient measure of its health, Swan Lake has been subjected to experiments from time to time which yielded bizarre and unappealing hybrids. Only robust flowers retain their beauty when defiled. Yet, this ability to sustain disfigurement with grace is not simply a matter of fundamental strength but has also to do with the status of Swan Lake as a classic—that is to say, a creation which transcends its generation and birthright in its artistic appeal and the relevance of its message.

In the case of Swan Lake, neither the message nor the classic status was clear 110 years ago. Judging from the number of times the ballet was performed, Muscovites then liked what they saw but were not sure what kind of flower the new work was. For six years, Swan Lake endured the trials of natural selection as artists and producers tampered with it, trying to give it a distinc-tive character. Then, the ballet was dropped, apparently forever.

In Russia, that turned out to be dozen years. As if haunted by Swan Lake's echo, Marius Petipa, first balletmaster of the imperial theatres in St Petersburg, sent to Moscow for the score. Petipa and his assistant, second ballet-master Lev Ivanov, produced the work, which went on to flourish again in a version first performed in St Petersburg on January 15 1895 (Old Style). But the transplant into northern soil did more than flourish. From it grew the ballet's classic stature: this latest version is the measure of all subsquent revisions, experimental or traditional.

The story of the ballet is a fairy tale, and for that reason its message resides beneath a whimsical and unlikely nagrative. Indeed, if Swan Lake were only about a mother's plan to marry off her son being folled by an evil genie because the boy loves a girl who spends her days as a bird, the ballet would have little claim to our attention or sympathy. The producers of Swan Lake in Petersburg realised this and, before setting to work on the music and the dances, revised the scenario that had been used in Moscow, clarifying its imagery and

deleting unnecessary detail.

The result is a clash of two worlds. One is a brassy, public world of responsibility and manners, where social proprieties force people to act in ways at odds with their feelings and judgment. The other is a quiet, private world of instinct and wnere pur heart guides impulse untrammelled by too much civility. In Swan Lake, these worlds are presented to us in an enigmatic reversal of connotation much beloved of romantic artists. The difference between them visually is one of day and night. But the regitty of day, like our artificial behaviour in it, is ultimately false and illusory while the extraordinary visions of night strike us as intimations of our true aspiration glimpses at a higher, more profoundly

genuine reality. In the story alone, we sense a contemporary (or timeless) human Roland John Wiley previews the Royal Ballet's latest production of a hardy perennial

New life for an old Swan

resonance. One of the great virtues of the Petersburg version of Swan Lake was that the styles of the two choreo-graphers involved with the production matched this dichotomy of worlds per-fectly. While both men could respond in choreography to any narrative situa-tion, as a stylist Petipa excelled at bravura dances calling for technical brilliance and finish, whereas Ivanov was at his best in dances with lyrical, gently contoured movement. The difference was

as day to night.

A judicious revision of Chaikovsky's music complemented the differences in the story and the natural aptitudes of its choreographers. As matters turned out, the score of Swan Lake as Chaikovsky composed it revealed many of the problems of a first attempt—not deficiencies of talent but miscalculations by a non-specialist working without a choreographer's advice. Swan Lake was too long, too loud, and slightly misshapen. So, it was shortened and toned down and its numbers repositioned as nece sary to reinforce the diurnal-nocturnal contrast with the greatest possible

When the question facing Anthony Dowell was whether to be a traditionalist, the answer was easy. A rose of classic beauty aiready existed—why not prefer it to a hybrid?—and the company of which Dowell is now master takes pride in its history of keeping faith with tradition.

That decision taken, perhaps the story should be over for lack of something more to tell. But putting philosophy into practice is never easy, and the artistic rightness of Dowell's choosing to revive the Petips-Ivanov version of Swan Lake was a far cry from realising the production on stage.

Just as a ship tends to drift off course under the pressure of prevailing winds and currents, a ballet tends to depart from a given performance regimen under the pressure of artistic fashion and public taste. Changes in the ballet may or may not become a permanent part of the work, as they are subject to processes of discrimination similar to natural selection in a rose.

Dowell has made many journeys through Suan Lake as a dancer. Now, as director, his decision to replace the present traditional version of Swan Lake at Covent Garden with a new traditional version would at first seem paradoxical. If so, it is explained by the paradox within the meaning of the word "traditional," which in reference to ballet always connotes a work that is partly changed, partly the same. Dowell has chosen to reaffirm the narrative, music and choreography of the 1895 production. His efforts mark a periodic re-adjustment in the traditional version of Swan Lake, one which will make the Covent Garden production in these respects a purer variant of the classic model than what has been performed

there in recent years.

Re-creating such an ephemeral art form as ballet is no trifling matter. Even with the availability of film and sophisticated systems of movement notation.
reconstruction of a recent ballet is an intricate and specialised skill and one



One of Yolanda Sonnabend's designs for next week's new Royal Ballet production of Swan Lake. Inset: Pierina Legnani as Odette in the 1895 St Petersburg production

the Royal Ballet, by notators trained at the institute for which Thursday night's benefit performance is being given. For works created before such technologies were available, the task is highly problematical, if possible at all. When the reconstruction is of a classic like Swan Lake, what facts we have are obscured by the number of different extant ver-sions spread like rumours throughout the ballet world by dancers who claim some oracular authority based on their connections with participants in the first

practised, as regards the repertoire of Fortunately, the steps and floor has Royal Ballet, by notators trained at patterns of much of Swan Lake were recorded in St Petersburg, and the records still exist. (They are preserved in the theatre collection at Harvard University, the curator of which has made them available for consultation to the Royal Ballet.) These documents, used in Britain for 30 years by the former regisseur of the Petersburg ballet, Nikolai Sergeyev, do not eliminate the regisseur of the Petersburg ballet, Nikolai Sergeyev, do not eliminate the Royal Ballet, Nikolai Sergeyev, do not eliminate the Royal Ballet, Nikolai Sergeyev, do not eliminate the Royal Ballet, Nikolai Sergeyev, do not eliminate the Royal Ballet, Nikolai Sergeyev, do not eliminate the Royal Ballet. nate divination but do exorcise false authority from the work of reconstruc-

tion. We learn, for example, from the

earliest notations - Swan Lake was compiled over some 15 years - that Odette first came on stage accompanied by a number of child swan maidens who went on to take part in the rest of the first lakeside scene. Because a large school was maintained in the imperial theatres, it was not unusual for perial meaures, it was not unusual for children to participate in almost every ballet performance. For most companies now, however, providing child performers is expensive and problematical; even if available, they grow so fast that casting them for more than a few months at a time is impossible. s few months at a time is impossible. Hence Odette has for decades entered alone and it is easy to think she always did. Thursday's performance might be the first since imperial times in which the swan brings her retinue.

Once the technical side is mastered, the problems of re-creating the dances of Swan Lake are largely practical and relate to the casual attitudes of the early Russian notators about their work. The assumption seems to have been that the records would serve not as a basis for reconstruction to the uninformed but as an aide memoire to people who had learned the dances already. In theory, the system accounted for the movements of all parts of the body; but in practice only the legs and feet were regularly notated. In theory, the melody of a dance was to be written down with its movement notation, bar for bar; but in practice no music was included at all.

These deficiencies contribute to a third problem, more subtle and possibly more critical than the first two: recapturing the style and distinguishing the spirit of the text from the text itself. And what of the music that was played when the notators were busy with their pencils? It has never been published, nor does the conductor's score survive from the 1895 production.

The impossibility of reproducing the Petersburg Swan Lake in full detail gives pause to consider whether doing so would be a good idea even if we could. This surmise is not inconsistent with the contention pursued so far-that as much of the music and choreography as can be authenticated should be kept—but an acknowledgement of the simple likelihood that, when an audience which has evolved for a century looks at a theatre work which has not, it will probably perceive it as an artifact. Hamlet today is the text of Hamlet, not Ophelia acted by a boy in a draughty Globe Treatre.

In Chaikovsky's time, a bailet was identified by its scenario, music and choreography. Sets and costumes were Sergei Diaghilev's ballets russes because the stage art of his repertoire was so dazzling and spectacular; because it interacted with other components of a ballet so effectively; and because the artists who designed it were often celebritieswho designed it were offer the constraint of the people like Bakst and Picasso. Were Peirushka or The Afternoom of a Faun being revived instead of Swan Lake, there would probably be no thought of pre-empting the visual component of the original production (although one can imagine directors beginning to pre-empt it as the style of these once-daring works grows more dated).

When Petipa revived an old work, new sets and costumes were prepared as a matter of course. In the present circumstances, redesigning the ballet (by Yolanda Sonnabend) is therefore not an extraordinary liberty but a matter of invoking typical theatrical practice at the time Swan Lake was new. Then, as now, the purpose would be to give familiar dances a fresh setting.

For all its virtues, the Petipa-Ivanov version of Swan Lake was in some degree a victim of its own circumstances. While it might be difficult to find a ballerina today who matches the physical characteristics and ability of Pierina Legnani (the first Odette-Caracteristics and solid) in Petersburg, thought by some of the contemporaries to be the finest dancer in the world), it is a simple matter to find a leading male dancer with legitimate claim to greater virtuosity than Pavel Gerdt, the first

Prince Siegfried. In his prime, Gerdt was a fine dancer who was schooled in elegance but shunned tours de force. A great popular favourite, he became enshrined in the Petersburg ballet to the extent that in his later years-he first danced Siegfried at 50-his stature hindered the advancement of young male dancers with pretensions to virtuosity equal to that of Italians like Legnani.

Dancing opposite Legnani in Swan Lake, Gerdt was already an anachronism in 1895. Given the expectations of present-day audiences for technical display from a male dancer, it would not only be a more glaring anachronism than before but also bad business and bad art if a producer imposed on his Siegfried limits comparable to what age and technique imposed on Gerdt. addition, we have no idea what Gerdt's dances were; they were apparently never recorded.

For these reasons revivals of Swan Lake-beginning with Diaghilev's, in which Vatslav Nijinsky danced a variation to the Sugar Plum Fairy's music from The Nutcracker—have always departed from the traditional version in an attempt to give Siegfried something bravura to do. Anthony Dowell's revival will not be an exception.

Given all the complications of revival, what can be said about the new production in its totality? In matters relating to artistic impression, the jury is out until next week. In relation to the model after which it is fashioned, the narrative basis of the new production is true. The music and choreography are in very large part-one is tempted to estimate over 80 per cent-in accordance with what can be confirmed about the 1895 production in the present state of documentary knowledge. (The other 20 per cent has mostly to do with Siegfried's part, for reasons just cited.)

The fidelity of Dowell's production to the scenario, music and dances used in St Petersburg might possibly make it the most authentic production of Swan Lake anywhere. It is certainly truer to its model than the recent Bolshoy Theatre production (which makes no pretensions to historical revival); and on fine points might be argued as truer than the present production of the Kirov Theatre. where Stran Lake was first seen in 1895 Could that he an ironic commentary on who keeps the flame?

o Roland John Wiley is a professor of music at the University of Michigan, Ann Arbor. He is the author of a study of Chaikersky's Ballets and has acted as of The Nutcracker and the coming Swan Lake. consultant for the Royal Ballet staging

The Long View

How to avoid conflicting interests

THE FINANCIAL community has got itself a bad name at the moment, and on the whole it is well deserved. In London, until now, only one or two malefactors have been identified outside the Lloyds insurance community; but nobody believes we have heard the last word. In Wall Street, where senior

executives of some of the most respected investment houses have been led from their offices in handcuffs (and in tears), it is rapidly becoming a case of guilty until proved innocent. Almost any candid investment banker, it seems, ought to confess, as Oscar Wilde did: "I can resist anything except temptation." While knowledgeable people

have always expected that financial deregulation would lead to some trouble, the combination of greed and incompetence now coming to light really is a surprise. One senior investment banker in Wall Street— a man always ready with a press quotation deploring bad conduct in others—actually collected a hefty bribe in cash, and under the unbelieving gaze of the enforcement officers. This was a man whose salary

was some \$2m. Stories like this make such good soap opera that it is easy to become a goggling spectator. An investor owes it to himself to do better than that, though: he must try to understand what is going on, and draw useful

conclusions. The first point to grasp is that misbehaviour by those who handle very large sums of money is nothing new. What is new is that they are being found out. Insider dealing, for example, was not even an offence until 1980 in this country; and the ban has never been of much effect. City editors would find it much harder to fill their columns if there were no odd price movements to speculate about.

Recent scandals in the City, and bigger ones in Wall Street, will mean tougher rules in the future. But they should not frighten the prudent investor unduly, suggests Anthony Harris

However, it was not in the least likely until this year that the house through which you put your own dealings would itself be involved in this kind

of skulduggery. The insiders were outside the market. The scandals matter much more now because they confirm what many critics of deregulation had always feared—that the conflicts of interest which the conflicts of interest which arise between the corporate finance division of a house, which tries to sell new shares

Diversions X, XVIII, XIX Property



at a high price; the marketmaking division, which wants to buy them cheap; and the broking arm, which is supposed to help clients to buy cheap. are indeed very difficult to

resolve.
Insider dealing is only special case of such a conflict. Information may leak through the Chinese wall of a single

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pass improperly between two independent rogues, who thereby damage the interests of their employers and their corporate

The small investor, however, is not usually a victim. He benefits because he is alerted by a sudden price surge to the fact that he might be about to hear something to his advantage. The big investor, such as a pension fund, is in much the same position, despite the Labour Party's crocodile tears on its behalf.

It is true, of course, that ruthless operators have been manipulate share known to prices in order to create an impression of good news to come, so that they can then unload their own holdings; or they may spread baseless rumours to get the same result. This kind of thing has been going on as long as stocks have been traded, and has nothing to do with deregulation; so the first rule for the world carries over from the old.

It is blessedly simple: never buy or sell on the strength of unexplained price movements unless you fancy a gamble. If you must gamble, do it on the buying side: there are 100 insider dealers for every effecprice manipulator or credible rumour-monger.

It is the other threats arising from conflicts of interest that pose trickier problems. Take, for example, the most basic of all problems: who should manage your investments?

In the old days, the small-tomedium investor who did not wish to take a very active interest would simply give his even in a bull market; you want broker discretion. A reputable an adviser who will worry about broker might show something your problems, not his own. a good way short of genius in his choice of stocks but his will be the most dangerous of choice was usually pretty all conflicts of interest once disinterested, even if it was the bull market turns. If you not very clever. Now, with follow the astrologer who single capacity, he could be trying to sell his own book.

agency broker, or an independent investment advisor, and so avoid all conflicts of interest, and as a result of the latest scandals a good many people are choosing these courses.

This has much to recommend it in principle; but in practice you might well be better off sticking to a trusted broker who has shown good judgment and understands your personal needs, even if he is now employed by some giant allpurpose conglomerate. Good habits as well as bad can die

Even for the newcomer, the biggest of the new conglomerates may well be the safest of all choices. Investing through a single-capacity house is a bit like shopping; a clearing bank or a giant insurance company will certainly be striving to become a Marks and Spencer of the financial world, where the choice may not be the most exciting available but the quality can be taken for granted. One stop financial shopping is

also labour-saving, but individual advice will not be readily available. The giants, then, may well be the ideal choice for the people least likely to choose them — busy people who want to make their own investment decisions.

The greatest care is needed

where the greatest rewards may be available—the specialist houses which built up great reputations in another age. Some of them are now under great financial pressure since there is not enough business to go round in the new City.

For the small investor, that

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WAS IT coincidence that the FT 100-Share broke the 2000 barrier in one of the busiest weeks for blue chip reporting? In part, perhaps. But the market's rise this week-for all the headline-snatching levelsmade more steady sense than some of the wilder swings of

"Footsie" itself added gentle four points on Monday, 15 on Tuesday, another four on Wednesday, and then held its ground on Thursday. In the end. the combination of end-account profit-taking and a £295m Ladbroke cash call took their toll. By Friday night it had dropped back to close at 1998.2, with the All-Share 12 points up on the week at 995.2.

A trader, of course, did not need to look at the corporate news to feel cheerful. First, there was the oil price rise; midweek, more than one dollar up on the levels of seven days

That was largely thanks to Japanese demand and hopes that Saudi Arabia will let production fall in an effort to maintain prices. By the week-end, however, analysts were

Good cheer reigns

still way off.

Over on the money markets, activity was just as frenzied. Conviction that an interest rate cut is on its way-not least because of the possible election implications—has been growing apace. Last week, it was largely a question of whether the Bank of England could stave off the pressure until Budget day on March 17.

London

That, in turn, spelt hectic trading among gilts dealers with a £1bn issue of 9 per cent stock selling out on Wednesday. its first day's trading. By Thursday night, the average yield on high coupon longs had slipped

Even so, there was the cornucopia of healthy company bank watchers suspect it can-figures to underlie the bullish not be far away. Until that is the cartel has ruled too often the banks' reporting season to progress could be capped. or quota fixing meetings are day when it disclosed pre-tax porting season has been better.

profits 24 per cent higher at news than that from the in-£434m. That compared with a surance companies. Last 19 per cent increase for the Big week, it was the turn of the two Four overall.

Now under the eye of Sir Kit McMahon, the former deputy governor of the Bank of England who became chief of England who became chief executive last year, Midland is gratefully shot of the Californian Crocker Bank which brought losses during 1984 and 1985. With those proceeds redeployed, analysts now expect profits of £520m.£550m in the present year. present year. And on the dividend front, four years of intertia turned into a 5 per cent rise this time: a similar in-crease in 1987 would suggest a prospective yield of almost

per cent.
All fairly cheerful, apart from the capital ratios which to 9.35 per cent—compared are weaker than any of the with just under 10 per cent a other clearers. A rights issue week earlier. — to some surprise — did not accompany the results, but most

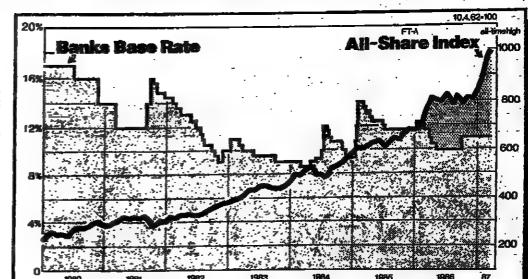
big composites — Commercial Union and General Accident to fallow Royal, announcing a swing from a pre-tax deficit of £58.3m to a profit of £119m and an advance from £26.55 to £123.2m before tax respect. vely. However, for all the obvious

rebound, the market's eyes are

6) mly fixed on the next insur-

ance cycle downswing. Rat-rises on certain US lines commercial multi-peril, for example - are beginning to tail away, although personal lines are still firming. That, argue the analysts, could favour the business breakdown of GA, against the likes of Royal assuming the Scottish comparv can staunch its major UK motor

business with premium hikes.
No such problems for drug
companies. News of the UK Government's approval for production of Retrovic, the anti-AIDS drug added vinest 700 to Wellcom, at 492p on Wednesday, putting the shares at more than four times the 120p



Besides Wellcome and Glaxo. Fisons — which reported a near-£13m improvement in pre-tax profits at £85.1m on Tuesdaynow looks a trifle unglamorous. So, to spite of pitch-ag in dead on analysts's forecasts, the shares shaded 16p to 626p.

Fisons' profits improvement will be modest — but if £106m was split between the pharma- is in sight for 1987, the shares division - where are still on a PE of about 19, ago, both sides confirmed the

Tilade, the new asthma drug, was launched to UK practitioners in January — and scientific equipment. Horticulture eased back, thanks to waterlogged peat moors. Most asthmawatchers reckon it is too early to assess the progress of Tilade —its profit contribution in 1987

which is probably deserved but over on the bid front, the vogue for agreed takeovers is creating problems of its own —namely, leaks. Woolworth claimed most of the attention with shenanigans over the chemist chain, Underwoods. chemist chain, Underwoods.
After Underwoods shares shot

to 39p higher at 237p a week

talks. Next, Woolies announced it was off, following disagreements over price. Finally, it decided to continue but with no likely outcome short-term. By Thursday, Underwoods was back, at 236p.

There was similar disappointment for jewellery chain Rat-ners — rebuffed by Combined English — but probably commensurate relief at Norcros on Thursday's news that the highly acquisitive paper and packing group, Bunzl, has sold its 2.6 per cent stake — which in turn pushed up DRG

pushed up DKG Hepworth Ceramic's hopes of snatching Birmid Qualcast, the foundries-to-lawnmowers group, were also dealt a blow when it was obliged to place 3.5m shares, reducing its stake from almost 10 to 4.9 per cent of Birmid's equity. The forced sale followed a breach of the Takeover Code — an oversight

but still not allowed.
Cadbury Schweppes, meanwhile, had its own view about misdealings — asking for a formal Stock Exchange inquiry into trading in its shares over-the past four months. The Stock Exchange merely referred the matter to the Department of Trade and Industry, New tricks, it seems, die hard.

Nikki Tait

Bidder

100

5/4

47.2

90% partir

100.7

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week		1986-87 low	
FT Ordinary Index	1,601.4	+ 1.6	1,613.5	1,094.3	Strong sterling cools foreign demand
British Aerospace	665	+14	689	421	US and Japanese aircraft contracts
BP	803	+38	826	518	Rising crude prices
Burmah Oli	482	+23	499	260	Stake-building rumours.
Burton	300	+24	354	242	. Pre-Budget optimism
Cable and Wireless	345	-34	394	277	Adverse press comment
Combined English Stores	283	+30	299	149	Ratners merger invitation declined
DRG	413	+32	425	193	Takeover speculation resurfaces
Debron Investment	70 .	+21†	70	42	Dealings resumed after cash bid
Delyn Packaging	365	+90	375	80 ·	Reorganisation of board
IC Gas	719	+66	719	273	700p per share tender offer from SHV
Jaguar	585	-43	632	335	Annual figures fail to inspire
Marina Development	123	+27	127	71	Bid approach :
Marier Estates	£10}	- 0 1	£10¥	1831	Opposition to football ground develomt
Mitchell Somers	175	+15	1.89	69	Bid from Eagle Trust
Palma Group	65	+16	65 į	32	Sharply higher annual profits
RMC	814	+32	824	442	Institutional buying
STC	260	+30	277	98	Excellent preliminary results
Tavener Rutledge	96	+24	96	40	Good annual results
	† Chan	ge based	on price	at susp	ension.

worth management an asset base

from which it can pursue its

development ambitions. The

bulk of L and P's current

Randsworth might be a future

candidate for the USM awards,

but this year's baubles went

elsewhere at a dinner spon-

sored by Deloitte. Haskins and

Sells and the USM magazine.

Chosen as USM Entrepreneur

of the Year was Howard Hodg-

son of the acquisitive under-

taking group, Hodgson Hold-

The best performing share of 1986 was Gilbert House Invest-

ments-a shell property com-

pany-and the best new issue

award was given to Anglia Secure Homes, the sheltered housing group. Cannon Street

conglomerate, was voted as the

company with the most poten-

Awards are by their nature exclusive. Most companies join

the market in a brief blaze of

publicity and only return to

the headlines when they suc-cumb to an ambitious predator.

motion Services, the exhibition

organiser. It produced figures this week, just over two years

since it joined the USM but also

only days after it had agreed

newspaper and magazine pub-

A good example is Trade Pro-

the

Investments,

possible without the backing of to be taken over by EMAP, the

pany buying a main market will be capitalisad at around

Provincial Shop Centres, a fully property portfolio is office

Its.

stock. It seems to have started £75m.

which this time last year was

languishing in the deepest

obscurity, has made an agreed

£57m offer for London and

Randsworth came to the

market in December 1981 as

Jayplant, a Huntingdon-based

history was dairly undis-tinguished until April last year.

when David Holland, Andrew

Nicholis and Douglas Lowe

bought a 10 per cent stake and

The new directors changed

the company name and injected

a series of their own property

interests into the group. After

the acquisition of a substantial

in the City,

development in the City, Randsworth began to attract

serious attention from the

Further share issues brought

in institutional investors most

notably John Govett, which

swapped a 12.5 per cent stake

in Apex Properties for an

increased stake in Randsworth

the possibility that it might use

its stake as the basis for a full

The bid for L & P. however,

takes Randsworth into a much

bigger league and would not be

note offer underwritten by lishing group.

bid for Apex in future.

Randsworth does not rule out

plant hire contractor.

joined the board.

property world.

last month.

7.7

Randsworth Trust.

More takeovers from USM

mentioned the rare case of an group worth around £750,000 -losses were up to £108,000 from August and met a distinctly un-Unlisted Securities Market com- last year, the new Randsworth £96,000, TPS could claim to enthusiastic response—only 51

month.

Although interim

more successful entrants. The

Profits growth had thus been

more than respectable and shareholders could hardly com-

plain about the share price

performance. The shares were

placed in September 1984 at 75p

and have never looked back, reaching a high of 263p last

But the British Jewellery and

Giftware Federation held a 26

per cent stake in TPS and when EMAP approached the BJGF

last September, it became apparent that the days of inde-pendence for TPS were num-

EMAP acquired the BJGF

stake and eventually the two companies agreed on a £15.8m purchase price. nearly four times TPS's original market

can eventually reward the

capitalisation.

dogged investor.

unior

Markets

BTR bounces back

announce a strong set of pre-liminary results on Wednesday. There should be good growth from its industrial products side-BTR's traditional area of expertise—but some of the most impressive figures are likely to come from more recently acquired consumer

BTR has done a good job turning round Dunlop, the siling rubber products business t took over in 1985, and the effects of this should show strongly in these through figures. Analysts are expecting re-tax profits of between and £480m, against 460m 362m in 1985.

The City is more than a little confused as to what to expect from NEXT when it produces figures for the five months to

Marina came to the USM last

enthusiastic response—only 51

The shares were offered at

a statement from the company

that a full takeover offer was on

the cards. Without the takeover

have had a long wait to recoup

A takeover is one way of

attracting attention; a less

wholesome method is to produce

disappointing results. Space Planning Services, a group

specialising in interior office

design, had a quiet debut last

Placed at 98p, its shares have

been stuck ever since in a range

between 85p and 108p although

it met its pre-tax profits forecast of £435,000. But this year's first half saw a repeat of the

problems which dogged the com-

pany in the early 80s; a few

major clients cancelled con-

tracts and Monday's interim

in pre-tax profits to £105,000.

announcement showed a halving

The second half is expected to

show some pick up and SPS has

widened ots client base with

the acquisition of architects,

Wells-Thorpe and Suppel. But

the SPS figures leave the

Philip Coggan

their original investment.

have been one of the USM's per cent of the shares on offer

group is highly geared towards accepted by institutions com-

trade fairs and exhibitions occur and its last full year figures showed pre-tax profits of 100p, but slumped immediately to 90p and only passed the flotation price this week because of the first tensor of the command.

Another company which has shares, on a prospective p/e of attracted predatory interest is around 19, looking fairly vulner-

the Marina Development Group able. Any slippage and SPS which this week showed that could quickly attract the atten-

even the most disastrous issues tion of a predator.

the second half when most mitted to the issue.--

BTR, the industrial conglome-rate, might have suffered an acquisition of Grattan last embarrassing setback in Janu-ary when it failed with its year-end to January (from takeover bid for Pilkington August), has left the forecasters paid out will be uncovered), more dependent on the dart board than usual.

What we can expect to see however, is a more detailed breakdown between the expanded group's performance but just for the five monthsno pro forma 12 month figures will be given.

Grattan is expected to produce some £14m pre-tax (which compares with £9.2m for the six months to January 1986) and "old" Next should better £16m pre-tax (against £13.6m for the six months to February 1986). Hence the expanded group should achieve close to £30m for the five-month period.

In trading terms, Next and Grattan appear to have come well through a difficult autumn season when mild weather wrong-footed many clothing retailers. Next for Men is performing strongly and the separa-tion of the ladies wear chains (Next Too and Next Collection) has permitted better targetting of different markets.

The shop-in-shops lingerle and accessories units are also thought to have done well although Next Interiors may have had a mixed first five montby.

UI/TRAMAR's final quarter figures, due to be reported on Wednesday, are expected to show a third successive net loss, leading analysts to forecast a £12m deficit for the year-compared with net income of £71.6m in 1985.

Making the closing three months and the yearly outcome worse than earlier predictions is an expected £20m provision to cover the cost of the recentlysettled liquid natural gas pricing dispute with Japanese customers.

Aside from this provision the final quarter should show an improvement over the previous three months' £1.5m net loss. However, LNG prices for the fourth quarter were down just over an eighth and Ultramar's US wholesale · operation was running at a loss before it was

sold recently. The main interest in Ultramar for most of the last year has the prospect of a bid. Ron Brierley's group has a 13.1 per cent stake (average buy-in price 164p) and Rainbow, another New Zealand group, holds some per cent (bought for about 130p a share).

And even though Ultramar appears to have returned to trading profits, analysts believe say.

FINAL DIVIDENDS

Howitt, J. and Son (Fenton)

and Fisher

INTERIM DIVIDENDS

ederated Housing .

Broad St Group

TAKE-OVER BIDS AND MERGERS ters most at the moment. Even a cut in the dividend (and the bid per Market before of bid share price bid £m's** fact that what is likely to be

twice what Ron Brierley paid for his shares. GKN had record pre-tax profits last year following a trough since 1979, but analysts do not think the momentum will

might not dissuade predators

be kept up. Pre-tax profits of about £128m for the year to December are expected to be aunounced on Wednesday compared with £132.7m in 1985, Earnings per

share will drop slightly from 26.5p in 1985 to about 25p or Two reasons are given for the fall. First, a drop in the price of GKN's car transmission

Results due next week

mechanisms produced in the US thought necessary to bring them in line with European competitors. Second, the well publicised soggy patch in the world market for commercial and agricultural vehicles.

European markets — which accounted for 26 per cent of sales in 1985—are expected to bring good news helped by favourable D-Mark rates. But a decline in profits from America -not belped by the fall in the dollar-is expected to more than cancel out any gains.

BBA GROUP, the electronic and engineering company, was hit by the rapid decline in the automotive components marke 1,000 at its Learnington plant, In October broker reduced estimates by a third to £22.5m and the share price fel

to 118p. Dr John White, managing director, faced criticism for no sounding a warning earlier BBA's £69m rights issue in September had been 94 per cen taken up at the cash call price of 190p.

Analysts have followed suit in cutting their forecasts for Tuesday's 1986 around a third, to between £22m and £24m. But they are optimistic for 1987 expecting a figure closer to losses at AP and produce strong performances from its US and West German operations, they

2.2 7.6 2.3 6.2 2.5 4.2 3.2 0.3

1.7 3.0 2.0 1.8 10.1 6.5 1.4

Thursday Wednesda

Tuesday

Tuesday . Tuesday

Mondey
Thursday
Wednesday
Wednesday
Wednesday
Tuesday
Tuesday

0.6 15.7 1.0 1.2 3.0 4.0 1.0

1.2 2.0 1.5 4.5 6.9 1.5 2.3 4.0

0.3 1.2 1 2 3.0 4.0 3.5

who believe that the group as it 231 98 480 355 42 72 137 Smidth (F. L.) Govett Strat In Ts Ang Nordic Hldgs 311*‡ Arncliffe Hldgs 75*§ stands is really worth more than Avana Group Baker Perkins APV 831 7588 Sarrow Hepburn Barrow Rephara Berisfords

COMPANY NEWS SUMMARY

27.67 24.85 9.64 23.64 45.45 60.13 Yule Cetto Ferguson Indi Dudley Wardle Storeys Burns-Anderson Chmbrin Phipps 130 Bell South Corp 200 49‡‡ 185 691 Debron Invests D. J. Security Interface Ovrseas Britannia Security 144 329 150 174-118 330 125 125 69 258 183 -710 Alarms 20311 231 10811 Brit & Comm. Exce Intl 357.66 P&0 Europn Ferries¶ Tarmac Feb Intl 124 ± 329 125 ± \$ 135 ± \$ Tarmac Feb Intl 'A' Courtagids BBA Group othergul Hrvy Grosvenor Group rosvenor Group Warner-Lambert Henera 70°
Highgate & Job 200°
Home Farm 1974
Hw7d & Wyndhm 18° 8.
Imp Cont Gas 710°
Jacksons Bru End 445°
Lond & Nthn Grp 81†
Lond Park Hotels 781
Mitchell Somers 1816 Henera Fraser (Robert)
Sutherland (E.T.)
Intermediate Secs 995 SHV 1.01bn Tractebel GBL 9.50 Bugge Eind A/S 710 Demerger Two Mount Charlotte 781 181 £34155 Ragie Trust Mitchell Somers. Municipal Props 172 Merivale Moore Inspec E. & E. Grp Black (P.) Natuwide Leisure Newbold & Burton Nottingham Brick Sarasota Teck Marley Peek Hidgs 363 107 Emess Lighting Tenby Thermax 182 195 175 21.18 Heywood Wms
Thermax 182 195 175 21.18 Heywood Wms
Trade Prom Servs 267\$ 254 251 15.58 EMAP
Weftern Bros 167\$ 162 173 1.98 RMC

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 6/3/87. †† At suspension. §§ Shares and Cash. ¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

Price Value

PRELIMINARY RESULTS

Company	Year		tax profit (£000)	Ea	per s	pare (ldends* >)
Allied Plant	Dec	1,650			(1.7)		()
AMS Ind	Nov	2,260			(6.3)		(0.82)
Barker & Dobson	Dec	4,150			()		. (—)
Blagden	Dec	6,000			(8.0)		(7.2)
Comm Union	Dec	119,100			<u>(—)</u>		
Corah	Dec	2,390	(807)				(4.0)
Crowther J.	Dec	14,830	(6,900)		(10.4)	3.5	(2.0)
Dares Est	Dec.	747	(12)		()	=	
Fife Indmar	Dec	303	(318)	·	()	_	
Fisons	Dec	85,100	(72,300)		(24.3)		(5.4)
Forward Trust	Dec	41,400	(40,500)		()		()
Gen Accident	Dec	123,200	(26,500)		(20.5)		(21.0)
Greenwich Cable	Aug	18	(916)	L	()		· ()
Bawley Group	Dec	53.300	(33,000)		(—)		()
Heywood Wans	Dec	7,820	(5,530)		. ()		(6.7)
Hunter	Dec	1,510	(L050)	22.0	(15.2)	3.0	(2.5)
astem	Dec	816	(760)	11.8	(11.2)	2.5	(2.0)
laguar	Dec		(121,300)		()		()
lebseus Drilling	Dec		L (25,000)	\mathbf{L}	(—)		(-)
Johnstones Paint	Nov	2,050	(1.540)		()	4.76	(4.75)
Kode Intl	Dec	2,130	(457)		(5.0)	13.0	(5.0)
Aw Debenture	Dec	3,200	(3,000)	9.9	(8.1)		(6.3)
Lex Service	Dec	26,600	(33,600)	17.3	(17.6)	10.6	(10.6)
Lloyds Bank	Dec		(561,000)	87.0	(67.0)	18.0	(14.0)
Lloyds Bowmaker	Dec	65,700	(47,900)	_	-()	-	(—)
Tercantile Credit	Dec	85,300	(56,900)		()		()
dicrovitec	Dec	1,150	(1,150)	3.7	(2.7)	1.3	(1.2)
Midland Bank	Dec		(351,000)		·()	27.0	(25.5)
Hount Charlotte	Dec	18,640	(16,060)	6.9	(6.3)	1.6	(1.4) ·
Vatowide Leisure		841	(763)	4.3	(8.9)		(2.5)
Vewage Transman Vichols J (Vimto)	Dec	1,530 5,920	(800) (4.850).	20.4	()	1.0	()
alma Group	Dec	1.750	(4.850)	6.2	(16,2) (1.8)	7.0 2.5	(2.0)
owerline Intl	Dec	1.640	(1,580)	0.2	(1.5)	2.0	(<u>2.</u> 0)
rovident Fin	Dec	22.260	(23,720)		(28.3)	13.0	(10.8)
rovident v m	Nov	1.500	(991)	10.0	(7.3)	. 3.0	(-)
ale Tilney	Nov	5.170	(3.900)	19.2	(16.7)	8.0 ·	(6.5)
t Modwen	Nov	1.080	(210)		(10.1)	0.2	(_\
edgewick	Dec		(122.000)	31.9		8.0	(二)
bell		700,000	9.500,000	71-0	(—)	43.0	(35.0)
PP	Dec	2.830	(2,740)	10.6	(11.7)	5.2	(2.0)
TC	Dec	134 200	(11,400)I		()	4.5	
ask Force	Nov	642	(342)	7.3	(3.7)	1.2	
avener Rutledge	Dec	218	(28)		· (—)	1.0	()
ech For Business	Dec	9.820	(8.430)	_	·(—)	5.4	(4:6)
em Gal Hwsbrgr	Dec	28.000	()		ાં—ાં	_	()
T Group	Dec	43,400	(30,600)	46.7	(29.6)	16.0	(13.0)
KM	Dec .	22,000	(4.400)	9,9	(2.8)	0.5	(—)
ribble Harris I.i	Nov	1.200	(464)	6.0	(3.0)		()

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		ipounded retu r taxpayers at 45%		Frequency of	Tax	Amount Invested .	Withdrawak
		2776	40%	60%	payment	notes)	£	(days)
CLEARING BANK								
Deposit account	5.00	5.12	3.96	2.88	monthly	1	_	0-7
High Interest cheque	7.70	7.93	6.14	4.46	quarterly	ī	2.500 minimum	Ö
Three-month term	6.81	6.99	5.41	3.94	quarterly	ī	2,500-25,000	90
BUILDING SOCIETYT								
Ordinary share	6.00	6.09	4.72	3.43	haff yearly	1 1	1-250,000	0
High interest access	7.75	7.75	6.00	4.37	yearly	ī	500 minimum	ŏ
High interest access	8.00	8.00	6.20	4.51	vearly	÷ .	2.000 minimum	Ď
High interest access	8.50	8.50	6.58	4.79	vearly .	. î	5,000 minimum	
High Interest access	8.75	8.75	6.78	4.93	vearly	· †		
90-day	8.75	8.94	6.93	5.04		i	10,000 minimum	
90-day	9.00	9.20	7.13	5.18	half yearly half yearly	i	500-24,999 25,000 minimum	90 90
NATIONAL SAVINGS								
Investment account	11.75	8.34	6.46	4.70	vearly	2	5-100,000	
Income bonds	12.25	9.27	7.18	5.22	monthly	5	2.000-100.000	30 90
32nd issuet	8.75	8.75	8.75	8.75	not applicable	2		
Yearly plan	8.84	8.84	8.84	8.84	not applicable	3	25-5,000 20-200/month	.8
General extension	8.70	8.70	8.70	8.70	quarterly	22333		14 8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.34	8.51	6.59	4.79	half yearly		2.500 minimum	0
Schroder Wagg	7.85	8.14	6.30	4.59	monthly	1	2,500 minimum	ŏ
Provincial Trust	8.22	8.54	6.61	4.81	monthly	i	1,000 minimum	ŏ
BRITISH GOVERNMENT STOCKS						_		
7.75pc Treasury 1985-88	9.32	7.04	5.78	4.60	half yearly			_
1000 Treasury 1990	9.57	6.69	5.11	3.62	half yearly	4		. 0
10.25oc Exchequer 1995	9.42	6.53	4.94	3.44		7	_	. 0
30C 1/2050ort 1978-88	6.80				half yearly	4		- 0
2.5oc Exchequer 1990	6.87	5.90	5.40	4.93	half yearfy	4	_	0
Index-linked 1990¶		6.07	5.64	5.23	half yearly	4	_	Ð
Bildran	6.93	6.34	6.01	5.71	half yearly	2/4	_	ň

6.01 1. Hallfax. 1 Held for five years. 5 Source: Phillips and Drew. 1 Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

عكنامن الكم

n		Nov) (3,070,	4.9	(6.3)	1.0	. (U.BZ)	
3	Barker & Dobson	Dec		0 (7,500	L 7.2	()		. (—)	
0	Blagden .	Dec		(3,500)	12.9	(8.0)		(7.2)	
n		Dec	119,100	(58,800)	L 38.7	(—)	13.0		•
	Corah	Dec	2.390	(807)	4.6	(0.7)	4.0	(4.0)	
-	Crowther J.	Dec	14.830	(6.900)	15.7	(10.4)	3.5	(2.0)	4
ğ	Danie Bet	Dec				` <u>(</u> —	_	()	
t	Fife Indmar	Dec				<u>`</u>		(二)	
r:	Fisons	Dec				(24.3)	6.5	(5.4)	
)-	Forward Trust	Dec						(—)	•
ŧ	Gen Accident	Dec						(21.0)	
e	Greenwich Cable					()		()	٠.,
	Hawley Group	Dec				-)(()	
ŧ	Heywood Wms	Dec					7.7	(6.7)	
r	Hunter	Dec		(L050)		(15.2)	3.0	(2.5)	
Ţ	Instem	Dec	816	(760)	11.0	(11.2)	2,5	(2.0)	
	Jacoar	Dec			1770	رضيد) .	4.0		
B	Jebsens Drilling			(121,300)		()		ز ``	
e		Dec	9.('900	L (25,000		(—)			71,700
۲,	Johnstones Paint	Nov				(—)		(4.75)	
0	Kode Intl	Dec				(5.0)	13.0	(5.0)	1 1 1
S	Law Debenture	Dec	3,200		9.9	(8.1)	7.5	(6.3)	
	Lex Service	Dec	26,600	(23,600)	17,3	(17.6)	10.6	(10.6)	160
E	Lloyds Bank	Dec	700,000	(561,000)	87.0	(67.0)	13.0	(14.0)	- 100
A.	Lloyds Bowmaker		65,700			·()	 , .	(_)	× 5.7
,	Mercantile Credit	Dec	85,300					()	
	Microvitec	Dec	1,150			(2.7)	1.3	. (1.2)	
	Midland Bank	Dec		(351,000)		· ()		(25.5)	
	Mount Charlotte	Dec	18,640		6.9		1.6	(1.4):	- 71
	Natuwide Leisure		841		. 4.3	(8.9)	_	(2.5)	
	Newage Transman	Dec	1,530		. —	()	1.0	()	
	Nichols J (Vimto)	Dec	5,920		. 20.6	(16.2)	7.0	(6.0)	
	Palma Group	Dec	1,750		6.2	(1.8)	2.5	(2.0)	
	Powerline Intl	Dec				· ()	-	(—)	
	Provident Fin	Dec	22,260		29,1	(28.3)	13.0	(10.8)	7
	Radius	Nov	1,500	(991)	.10.0	(7.3)	. 3.0	(-)	19.0
	Sale Tilney	Nov	5,170		19.2	(16.7)	8.0 .	(6.5)	1.15
	St Modwen	Nov	1,080		:	(—)·	0.2	()	٠,٠,
	Sedgewick	Dec	135.500	(122.000)	31.9		8.0	(—)	
	Shell .	Dec.	5,700,000	(9,500,000	0. —	`()	43.0	(35.0)	_
	SPP	Dec	2,830	(2,740)	10.6	(11.7)	5.2	(2.0)	
	STC	Dec	134,200	(11,400)]	15.9	(``)	4.5	()	
	Task Force	Nov	642	(342)	7.3	(3.7)	1.2	()	
	Tavener Rutledge	Dec	218	(28)	L —	-()	1.0	()	
	Tech For Business	Dec	9.820	(8.430)	_	(-)	5.4	(4:6)	1.5
1	Tem Gal Hwsbrgr	Dec	28.000					()	`
1	TI Group	Dec	43,400			(29.6)	16.0	(13.0)	•
	TRM	Dec .	22,000	(4.400)	9.9	(2.8)	0.5	(—)	
ł	Tribble Harris Li	Nov	1.200	. (464)	6.0	(3.0)		<u>(—)</u>	. 1
-	Unilever .	Dec :	L,140,000	(916,000)	177.5	(138.0)	50.2	(38.0)	-

INTERIM STATEMENTS

o organización de la composición de la

Company	alf-year to		x profit 200)	Interim d per si	ividends ^a nare (p)
Astra Ind	Oct	56	(130)		(—)
Britannia Sec	Dec	2,030	(867)	0.7	(0. 6).
Casket S.	Dec	1,060.	(772)	1.0	(0.8)
Consolidated Gold	Dec	~39,700 °	(—)	9.5	(8.5)
lextech	Nov	373	(1,450)	111 .	(—)
rogmore Est .	Dec	8,200	(5,120)	2.1	(1.9)
alliford	Dec	2,000	(1.540)	1.2	(1.0)
reen, Ernest	Dec	767	(590)	1.5	()
laggas, John	Dec	1,730	(1.470)	2.0	()
lighland Elec	Oct	575	(513)	1.0	(1.0)
lghpoint	MOA	401	- (321)	1.7	(1.7)
urvis J. & Sons	Sept	226	(184)L	7.0	()
twiex	Dec	134	(341)	_ 1.0	(1.0)
lacro 4	Dec ·	. 1.710	(530)	1.1	· ()
edminster	Dec	383	_ (296)	2.7	(2.1)
lemcom inti	Oct	742L	(1,230)L		()· .
ew Cavendish	Dec	143	(58)	· · —	()
licrofilm Repro	Dec .	1,230	(568)	1.0	(1.0)
legenterest	Oct	42L	(22) L	· —	· ()
inclaire W.	Dec	552	(129)L	1.8	(1.4)
pace Planning	Dec.	. 102	(215)	1.2	(—) ⋅
tar Computer	Dec	331	(30)	. —	· ()
ynapse -	Jan	- 337	(201)	· · -	(—)·
l'ottenham Htspr	Nov	1,180	() .	****	(``` j.:
Trade Promotions	Dec · · ·	1031	(96) L	1.3.	(1.1)
Julgroup	Dec	356	(213)	· ;	(_1)

(Figures in parentheses are for the corresponding period.)

Dividends are shown net pence per share, except where otherwise indicated. L Loss.

· MARKETS ·

Dow Jones

Industrial Average

Indices hit records after GM buyback

HAVING SURVIVED some bad. example, if belated, of concern or indifferent news for a couple for shareholders' wealth. Some or indifferent news for a couple of weeks, the US equity market was just waiting for a chance to break away. It got the chance on Tuesday; but from an unexpected quarter.

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Just after the market closer. General Motors announced it General Motors announced it ment, GM common stock was so would buy back a fifth of its depressed that it was trading at oustanding common stock over a discount to book value. It is the next four years to increase returns to shareholders: .

On Wednesday, GM common, which has not changed much since the 1960s, jumped \$32 to

Wall Street

\$791 and the entire market rallied, pushing all the main indices to records.

why the GM announcement might be good for the stock market. The market seemed to be saying on Wednesday that if the world's largest industrial company thought stocks were cheap and would commit \$5bn to them, how was umble Wall

GM has always been some-

people were also hoping that GM might set off the sort of wave of equity retirements that belped buoy up the market last

Before the buyback announceprobably cheaper for GM to buy shares in its own car plants in money on building new ones. . In addition, falling interest

rates have made GM's capital structure inefficient. Before the buy-back announcement. GM common was yielding 6.7 per cent on a \$5 dividend while the three-month Treasury Bill was yielding 5.53 per cent. GM, while a dismal equity investment, is a very good loan asset and can probably fund the buyback at little more than 1 per-centage point above T-bill rates. Scott Merlis, of Morgan Stanley, points out that interest is charged to pre-tax income and dividends to after tax earnings so that, in effect GMi s borrowing at under 5 per cent to cancel shares costing 6.7 per cent to

GM should have bought back these shares some time ago. The market had second thoughts Before the move was announced, the company's stock was so depressed that it was trading at a discount to book value

half its gain back to \$78, but not about the generality of stocks. The main indices climbed to new records. This seems a bit perverse because band/stock yield relationship, favourable to purchasers of GM shares, is reversed on the industrial index.

The Dow Jones Industrial Jeffrey Applegate, investment Average yields 2.9 per cent. The strategist at E. F. Hutton, are Treasury long bond yields 7.4 per cent. At those rates, an investor could gain a 15 per cent total return if long interest rates drop just half a point, pushing the price of the bond up. To match that, an investor in the Dow would need a 12 per cent rise in the index, which would take it through 2,500.

untroubled by the yield differential. "If you had followed bond/stock yield spreads, you would have missed the entire bull cycle. Really they were telling you that bonds were a

in unprecedented gyrations.

He sees the rise of Wed-

nesday and Thursday as a re-

2300

2200

2100

2000)

were a screaming sell." Applegate does believe that dividends will rise to close the For technical analysts such as gap with bonds, but not be-

Black gold weathers the storm

Greg Seagle at Gruntal, this is cause stock prices will fall. Like exactly where the market is many on Wall Street, he believes that corporate earnings going, and "probably by early this year.

sumption of the upward trend For the record, it is worth which was temporarily dissipointing out that the Dow last vielded under 3 per cent in January 1973, the peak of the last bull market. Applegate pated on January 23, when the market moved over 100 points Even fundamentalists such as and others argue that things were different then, with interest rates and inflation rising sharply and clobbering the valuation. But it makes you

MONDAY 2280 (- 3.32) TUESDAY 2226.52 (+ 6.05) screaming buy, not that stocks WEDNESDAY 2257.45 (+30.93) THURSDAY 2276.43 (+18.98)

James Buchan

TSE's record surge

just excessive enthusiasm," is how Michael Ryan, research director at Vancouver-based Pemberton Securities, politely describes investors' headlong stampede on the Toronto Stock

The TSF 300 composite index has surged to new records on 22 separate days since January 1. It stormed through the 2,600 mark last Thursday, bringing its rise so far this year to more than 16 per cent.

Far from faltering, the rate of climb has accelerated. The TSE 300 has gained 4 per cent in the past week alone.

Experts have no shortage of explanations to offer for the raging bull market-even if they do sometimes seem to contradict one another. Patrick Mars, respected mining analyst at Alfred Bunting and Co. ascribes the popularity of gold shares to renewed fears of inflation, Brazil's debt problems and the enormous budget deficits overhanging the

US and Canadian economies. On the other hand. Michael Graham, director of Merrill Lynch Canada's investor sup-

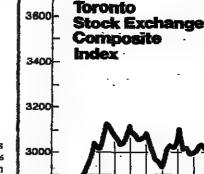
port group, argues that the

Unlike Shell, BP made almost no money from refining and selling oil products during the last quarter. This rattled some into thinking that the happy times downstream for the industry were over, and a return to the unprofitable and competitive conditions of the early

1980s was on the way. However nobody now takes this view too seriously. As Holmes pointed out this week the whole industry has contracted so sharply over the last few years that almost whatever the crude price does, downstream profits are likely to be entering better times.

prices went too far. Despite BP's slightly stingy increase in its dividend, at the bottom investors suddenly noticed that it was yielding twice as much as the market and a rally started. This coincided with a rise in the oil price, and more than respectable results from Shell, It has been a most profitable week for oil investors.

Lucy Kellaway Au ource.



entire market is benefiting from recent years - the cheapening of the Dollar against other hard currencies, the subduing of inflation, the collapse of world oil prices." According to Graham, we are encouraged by 1987 prospects in an emerging investment-led, earnings-driven

Foreign investors are drawn Canada's political stability and steady currency. Pools of domestic capital are bottled up locally by rules which allow pension funds and other institutions to invest no more than 10 per cent of their assets in foreign markets.

climate."

With the Canadian economy stuck to the US's coat tails, the TSE normally follows trends on Wall Street. But the resource base of Canadian business makes the Toronto market much more volatile.

Gold, forestry and base metal stocks have thus been this year's star performers. They were joined last week by oil and gas shares responding to Opec's attempts to support crude oil prices.

Forest products is one of the few sectors where surging share prices are clearly justified by a rosy business outlook. Macmillan Bloedel, the big West Coast timber, pulp and paper producer, tripled its earnings last year and expects a further advance in 1987 as pulp and newsprint prices advance. Macblo's share price The fall in the majors' share. has jumped from C\$40 to C\$69 in the past two months.

By contrast, the popularity of gold shares seems to rest more on hope than reality. While the bullion price has barely moved in the past few months, the value of Canadian gold equities has soared by a third, taking them to levels last seen in the heady days of early 1980 when bullion climbed above US8800

entire market is benefiting from The TSE gold index now massive secular changes in trades at a multiple of 50 times earnings, compared to the relatively modest P/E ratio of 20 of for the market as a whole.

The most sought-after gold shares are those with institutional appeal — well-managed companies which own several mines and whose shares are easily traded.

Echo Bay Mines and Placer Development (which are ranked ide 16th and 18th respectively by TSE market capitalisation) are among the favourites. Placer's share price has zoomed from C\$30 to C\$41 since the begin-

ning of the year. The stock market may be early proof that what's good for gold will be bad for the

Toronto

banks. Bank shares are among the few sectors where caution still prevails.

Canada's six big banks have lent C\$7.1bn to Brazil plus hefty amounts to troubled domestic energy producers. The share price of Bank of Montreal, which has the biggest exposure to Brazil, sank from C\$37.12 to C\$33.62, after debt-servicing payments were suspended last month. It has only partially recovered.

But the consolation for the banks may be that having risen more modestly than the resource companies, their shares are less vulnerable to a sharp setback.

After spelling out all the reasons why gold stocks have spurted ahead, Patrick Mars at Alfred Bunting none the less concludes that prices "have gone over the top. I can't justify them at these levels."

Bernard Simon

There are all sorts of reasons

Street to disagree.

porate America, and the market was bound to welcome such an about GM on Thursday, clipping

WHEN THE price of oil falls by that blind uncertainty prevails, dismal results from any company that has anything to do with oil are to be expected.

So how did Shell, one of the biggest oil companies in the world, manage to come through the black year of 1986 apparently unhurt? On Thursday it announced profits for the year up by 8 per cent; £1.5bn added to its cash mountain, and with unexpected generosity declared a 31 per cent increase in its final dividend.

Shell, like all other major oil ·· companies is a consumer of oil as well as a producer, so the damage that the fall in price does to production is offset partly by the benefit to its refineries and marketing busines-

The effect is not a perfect balance, and oil companies would much prefer to see oil prices both high and stable. However, when crude oil prices are falling quickly, the majors profits or losses on oil stocks. the larger increase, find that they can keep some The "current cost" figure. Although this

of the advantage to themselves which rose by 8 per cent, is against Shell T & T next year, in oil prices is unusual. Prices for a while before passing it on regarded as more telling, as shareholders did not seem to of smaller oil companies to the final consumers.

more telling, as stocks are mind, especially as the com- involved only in oil exploration That happened during the valued at current prices. In the particular pany was making such encourage and production should be first half of 1986, and is the giving a more up to date ing noises about the future.

According to Peter Holmes, shift in the oil price, leaving

a whole. The "downstream" (refining and marketing) results for the second part of the year were nothing like as good. although a large advance on recent years, when the industry

returns were far too low. Deciphering the results is not easy. In addition to multiple breakdowns of profit into assorted categories, the figures are drawn up in two different

had continuously bleated that

proved profits for the year as

reported profit figure, for 1986 showed a which decline of 16 per cent, includes

Commodities

particularly with the huge increase in the dividend. The reason for this fat payout is the link between the sterling dividend paid by Shell Transport and Trading and the dividend paid in guilders by its sister company Royal Dutch. which usually means that the dividend in the weaker currency shows Although this could tell market to the latest turnabout 20 per cent.

altogether calmer year for the ging oil prices at \$18 a barrel. independent companies. The market seems to agree with Holmes. Since Monday the

oil price has risen by nearly \$1.50, and the whole oil sector has moved up by more than 5 per cent. A week ago investors were at best agnostic about Opec's ability to hold its present production agreement together; now the market is full of hope, and is taking more seriously the tough talking by Opec members. The reaction of the stock

particularly sensitive to any shift in the oil price, leaving Shell shareholders were well Shell Transport's urbane chairmore sedate movements to the pleased by Thursday's news, man. 1987 will be a better and majors. However, over the past six weeks it has been the majors industry, with a strong chance that have been both setting the that Opec wil Isucceed in peg-trend and outpacing the smaller

> This is partly because the majors' results have clouded the issue. The oil market's creeping pessimism during February, when the oil price fell by about \$2 and the sector lost more than 10 per cent relative to the market, coincided with some disappointing results from BP. Within a few weeks, both shares came thumping down by over £1, under-

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The Sids who bought gas should branch out, advises Nikki Tait Converts of another persuasion

mean a loss of income and The problem is common, and privatisation has boosted the number of share owners to over eight million — only one million investors have stakes in

more than three companies.

It is surprising, then, that no one tells the more committed Sids about convertibles. These stocks pay a fixed rate of interest for a given period, after which they are redeemed at par (usually £100). However, before that date, investors are given the option to switch into pre-set number of ordinary shares. Alternatively, they can at any stage sell their stock in

Because of the fixed income element, the price of convertibles is usually less volatile than that of the ordinary shares, That gives some protection if the company's profits picture suddenly clouds (though, conversely, less exposure to unexpected good news).

For small investors, it may all sound rather esoteric. Yet in the context of the stockmarket generally, convertibles now constitute a £6bn segment, which is roughly the capitalisation of the Unlisted Securities Market. There are some 380 stocks to choose from - about one-sixth of the number of main market

Best of all, a recent wave of onvertibles has come able if the yield appears companies everyone dispiritingly low. Alternatively, convertibles has come

but worry that moving savings of these issues have been bid-from a building society would related. Hanson Trust gave the market a giant boost when it issued £1.2bn-worth of con-vertible stock in conjunction

with its bid for Imperial Group almost a year ago. Before that, the largest single stock was a revious £180m Hanson offering. Other smaller, bid-inspired ssues have emerged from

Guinness, Burton, Storehouse, Williams Holdings, and most recently, Ward White, Had the Lloyds Bank bid for Standard Chartered gone through last summer, the first bank conwould have hit the vertible So how does the private in-

vestor tackle convertibles? First, realise that they come in different shapes and forms. The basic choice is between loan stocks (which are redeemed at a set date) and preference stocks (which, unless they specifically say they are redeemable, simply convert).

In practice, this makes little difference to marketability or popularity but the coupon on loan stocks is quoted gross and on convertible preference, net -a source of endless confusion for the unwary.

The key to convertible is to " right concentrate on the underlying shares. "Never buy a convertible in a company you don't like." warns one pro.

For small investors, that usually means deciding on a company first and then checking "bether a convertible is avail-

The relatively higher cost of convertible is tagged "the emium" and normally normally expressed in percentage terms as the difference between the conversion price and the current underlying share price divided by that share price.

That sounds more complicated than it is. Take the Ward White 6 per cent convertible redeemable preference shares, for example. Conversion can take place between 1989 and 2005 on the basis of 34.25 ordinary shares for every 100 convertible pref. So with the convertible pref trading 123p, the effective conversion price is 359.1p. That compares with an actual price for Ward White of 328p, and the premium is 31p or 9.5 per

An investor interested in the company would note that the gross yield on the two securities differs markedly-6.9 per cent against 3.2 per cent. What he must decide, assuming he thinks Ward White a good buy, is whether he is going to get at least 31p of additional income if he holds the convertible. In this particular case, analysts at BEW calculate that dividends on the ordinary would have to grow at 174 per cent a year before they beat the convertible premium. That is a fairly steep -though not impossible--rate of increase-so for the incomeoncious investor, the convert-

ible looks a reasonable buy. A more general rule for

convertibles, and then check pick convertibles in companies out the underlying company's they fancy where the premium on convertibles are not punicated investors is to curious corners of the stock market, however, dealings costs on convertibles are not punicated investors. The relatively higher cost of the stock market, however, dealings costs on convertibles are not punicated investors is to curious corners of the stock. ment: the premium tends to parrow as the conversion date looms and the income advan-

tage of the convertible dimin-Having bought, held and enjoyed the extra income, when should you convert? In theory, when the income from the convertible ceases to exceed income from whatever number of ordinary you could convert into — there is then no advantage in the former and you might as

well take your chances on the shares themselves. The dates are worth watching: once the ideal conversion period has passed and institutional investors have piled out, the market in the remaining outstanding convertibles may become thin.

Indeed, convertibles often then drift to a discount - which newcomers sometimes mistake as a cheap way into ordinary. It is true that gendine market aberrations do occur but, with around one-quarter of the total convertibles on offer standing at a discount, income considerations are often the explanation.

The big drawback for small investors is that information convertibles is not plentiful. Prices of the convertibles is about issues are printed in larger some papers and details of the stock given on Extel cards. The Stock Exchange Investment List, published by Mathieson and Sons (tel: 01-403 5742), provides a full list of securiies with their associated convertible stock.

But for conversion advice and estimates of potential dividend increase on the underlying equity, brokers research is extremely valuable. Many of the larger City firms now offer this service and any decent broker should be able to tap into advice, although private clients may need a hefty portfolio-before getting access to the research material themselves. The last Extel survey of analysts gave top billing to the teams at James Capel, Phillips

& Drew and BZW, with Hoare Govett coming in fourth. Unlike some of the more

fixed interest, commission rates.
Spreads on the larger issues are little different from those on

equivalent shares. So what stocks are tops at present? With the caveat that the individual takes his own view on underlying equities; everyone likes the giant Hanson 10 per cent convertible loan stock, which yields 7.4 per cent compared with 2.7 per cent on the ordinary and is on a premium of 4.7 per cent. Another frequently mooted is British and Commonwealfir's cer: convertible lyin 71 per stock, where the yield is 6.2 per cent and the conversion pre-

mium 10.5 per cent. Among the higher-yielders, Phillips & Drew suggest Haw ley's convertible redeemable pref-which carries a 9 per cent yield and conversion premium of 13.7 per cent. The broker also. likes the look of International Leisure's 77 per cent convertible pref (conversion premium, 7.7 per cent and yield, 9.4 per cent) and, in the property sector, London and Edinburgh Trust's per cent convertible pref (issued last November and currently on a hefty 21.6 percent premium but with a yield of 7.9 per cent against 1.4 per cent on the ordinary).

James Capel point to the Ratners 5.85 per cent convertible pref (0.4 per cent premium and 4.3 rield): First National Finance's 6.3 per cent convertible pref (1.6 per cent premium and 6.57 per cent yield): Saatchi & Saatchi & Saatchi & Saatchi & Convertible pref (5.9 per cent premium and 6.67 per cent yield); and Woolworth's 8.5 perconvertible loan stock which yields 4.94 per cent and stands on a 1.8 per cent discount

Finally with market storming to new highs, analysts make the point that convertibles have particular attractions. "Prices of convertibles tend to lig says James Capel, "and many stocks look cheap right now some are very attractive." Sid should take note.

Read that small print Christopher Foggo Montgomery

share issue is to read the pros-pectus, and nowhere was this BES Investment Research. To better illustrated than in this week's story of Saint Hotels. Dr David Wishart, a share-

holder in Saint Hotels, became details of a rights issue from the company, in which he had invested last year via a Johnson Fry-sponsored Business Expan-What mainly displeased the

doctor was the formula being used to determine how the money raised would count towards the calculation of management incentives.

management Essentially. incentives depended on the increase in the value of the company between the issuedate and the end of the fiveyear BES period. When the issue was made. It was stated that the company would need to grow by 10 per cent com- 3i and Whitbread. The com-

posed by Johnson Fry allowed Johnson Fry only a proportion of the rights provisions apply.

issue money to be added-in to Meanwhile, Edinburgh Tanthe original base value of the company. The present value of the company, including all the Fry launched in January, has rights money, would thus have failed to meet its minimum been immediately greater than £4.5m subscription. Because of the 1999 value.

making a rights issue, the manwould have moved substantially closer to the target growth rates required for the incentives to operate.

its credit, Johnson Fry has now admitted that the formula did not achieve its purpose — en-suring that all money injected must achieve a 10 per cent re-- and has agreed to adjust it as soon as possible. Wis-

cated. The Budget is less than two weeks away and sponsors are firing their final salvoes at the elusive Business Expansion Scheme investor.

hart's concern has been vinci-

Johnson Fry features again in the launch of Fast Forward Inns. a pub/restaurant group. One inn is already trading near Stafford and another is about to open.

Fast Forward was launched via an investment from a Johnson Fry managed fund and equity has also been put in by pound a year to trigger the pany hopes to raise a maximum incentives.

of 22m via the issue of 2m. However, the formula pro- shares at £1 each. The usual

> kers, one of the biggest ever BES schemes, which Johnson the underwriting arrangements.

In other words, merely by the scheme will still go ahead. Ronald A. Lee, an antique dealer based in Mayfair, is a spin-off from an earlier company called Fine Arts. boasts as chairman Sir John

Cuninghame, Bart, a former director of Morgan Grenfell.

Last year, Ronald A. Lee made a pre-tax profit of over £63,000 on sales of £218,000 and the company now wants more funds to increase its stock of antiques. Exactly 525,000 shares are on offer from Edin-burgh-based sponsors Noble at Trinity Estates is a secured

contractor, with interests in property development. To differ entiate it from the many other contractors on offer, it points to its "locate, design and develop" service and the management experience of Keith Price, formerly of Tarmac Properties. The company is closely linked to the construction group, John E. Wiltshier.

Sponsor Chancery Securities is taking an option of 5 per cent of the £5m equity being raised at the issue price of £1.

Roman Homes is an existing raised just under £1m via the BES in 1985. This time, it hopes to raise a maximum of £720.000 via an issue of ordinary and convertible preference shares to fund its expansion in the retirement housing sector.

Roman is making a profits forecast (not a projection) of £250.000 pre-tax in the current financial year and hopes to join the Third Market by September.

Philip Coggan

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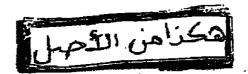
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FINANCE & THE FAMILY

Christine Stopp looks at the advantages offered to investors by umbrella funds

One way to beat exchange controls

Halifax makes anoffer

THE HALIFAX Building Society has made what it into the consumer credit market with the introduction through selected branches of Xtraloan multi-purpose personal loans.
- At first, they will made avail-

able only to existing borrowers with good mortgage repayment records. Unsecured loans of between £500 and £5,000 will be offered at a fixed monthly interest rate of 1.5 per cent, equivalent to an annual per-centage rate (APR) of 19.5. You will be able to repay over one to five years and free

life cover will be included.
There are no arrangement fees.
Secured loans of £3,000£15,000, with a second charge taken on the borrower's property, can be repaid over three to 25 years. The variable monthly interest rate now is 1.3 per cent (16.7 APR). Once again, there is free life cover and there are no additional costs. The society will pay all legal and valuation charges involved.

THE CHELTENHAM and Gloucester Building Society has increased to 9.05 per cent annually the interest rate offered to investors with more than £20,000 in a Gold Account. A similar rate will be paid to those who prefer their interest monthly. Withdrawals can be made without notice or loss of

Large investors with £20,000 or more will also get higher rates in the society's Security and Growth Plan, under which interest earned monthly is automatically used to buy units in UK Growth trust managed by

Among the smaller societies, the Newbury is paying 9.5 per cent for balances of more than £25,000 in its three-month-notice Tressure Plus Account. On balances of more than £2,500, a monthly income facility is avail- BRISTOL & West Building

is also paying 9.5 per cent dealing facility through Laing annually on its new Premium and Cruickshank. Meanwhile it Account which needs a minimum balance of £5,000. You can withdraw without loss of interest if the balance remains over £10,000. Otherwise, you must give 90 days' notice.

and Crincksnank meanwhile it has lifted the minimum interest paid on its special three month account to 9.25 per cent for all investors with the minimum balance of £5,000. Previously the interest rate structure was

IF YOU are self-employed, the per cent. you The Pru is is unching a 2375,000 advertising campaign ANGLIA Building Society is offering a free guide entitled also offering a rate of 9.25 per Money and the Self-Employed cent on a new two-year more from the group recently an income bond. If you want to draw income monthly then the nounced a new business insur-ance package aimed at the booming self-employed market, Minimum investment is £1,000

THE SHAPE of things to come? Skipton Building Society has decided to make use of the new cial intermediary. It has written to all its investors with larger balances suggesting they might consider switching a proportion

of their savings into the Scot-tish Widows Capital Investment A special feature of the Skipton Capital Growth Plan. as it is called, is that you receive up to 1 per cent extra in units if you invest over £6,000. This represents part of the commission being earned by the Society from Scottish

Widows for promoting its bond. Terry Adams, Skipton's chief executive, claimed they were the first Society to offer a real alternative investment plan, even though it might result in a withdrawal of some funds from the society. He said that with retail receipts well in excess of their market share, the Society had plenty of scope to obtain funds from the wholesale market to offset any outflow of money into the bond. Skipton also claimed to be

the first society to announce

plans for accepting share appli-

cations for the forthcoming privatisation issue of British

LEAMINGTON Spa Building Society is following a similar route. It is linking with Com-mercial Union in offering what it calls a Double Top Account You are guaranteed a net interest rate of 12 per cent for six months on half the invest-ment made. The other half is put into the CU Prime Investment Bond, with an additional 1.5 per cent allocation of units if you invest before March 8. Minimum investment is £10,000

able at 9 per cent annual Society is using the new powers available to move into estate agency and establish a share-"tiered" according to the size of the balance from 8.80 to 9.25

which is said to be increasing and you have to give 90 days fast from its present 2.7m notice for withdrawals to avoid loss of interest.

GOLD

NEW IMPROVED TERMS

INSTANT ACCESS

industry is rapidly becoming more European, A number of recent additions to the range of "umbrella funds" incorporated in Luxembourg describe themselves unashamably as SICAVS (société d'investissefreedom under the Building ment à capital variable). This performance records. Societies Act to become a finan-simply means that they are unit simply means that they are unit trusts structured like com-

panies, so you buy shares rather than units. With an umbrella fund, as opposed to an ordinary offshore classes of share, and the underlying funds are invested in different equity markets, as well as a variety of currencies.

There has been a small rash of new umbrella funds in recent months, most of them based in Luxembourg, as the table shows. The reasoning behind them is undoubtedly pre-election fears: getting one's money overseas in the event of a sterling crisis should Labour win, and choosing a base which is outside the scheduled territories, and therefore likely to reimposition of escape a exchange controls.

Apart from political paranoia, there are sound reasons for looking at umbrella funds. If you hold a UK unit trust with a number of sub-funds, you will be liable to capital gains tax when you make a switch. This is not the case with an umbrella fund, where switches can be made without incurring a chargeable gain, and often without fund charges either. Some umbrella funds offer a

wide range of currency sub-

is not yet possible with a unit to UK tax.

from well-established groups, with highly visible unit trust

For tax purposes it is important to know whether a fund has distributor status or not. Distributor funds must distribute the bulk of their income as dividends. They are alse required not to trade too actively, but there are no fixed guidelines on what that means,

With a distributor fund there is a distinction between capital and income for tax purposes. Income is taxed as income and gains as capital gains, just like a unit trust. If a fund loses its distributor status by infringing the vague guidelines, income and capital gains are rolled in together and the whole lot is taxed as income—rather like

an investment hand.
The UK investor should therefore ensure the shares are in a fund where the managers intend to annly for distributor strius. For an expatriste invesfor who nave no tax in the UK. the diminction is trelevent. If funds, it is about distributor status, norticularly with um. brolla funds, since one sub-fund without it would ancer the Bitch for all the rost,

Hill Samuel's is the odd one out. It is a Jersey-based non-distributor aimed mainly at ex- switching—all of which should funds, giving a choice of cash expect to retire abroad, and can hon or near-cash refuges for your therefore take their profits try.

something else which once they are no longer subject

Mercury's trust, MOST. As for reputation and per-formance, the funds shown in an alternative for investors in our table are typical, coming Mercury's wider ranging dollar denominated umbrella, Selected Trust. This became necessary since the group did not intend to apply for distributor status on the Selected Trust for 1987 MOST does not include a range of currency and bond portfolios because of the potential risk to

distributor status. Other groups would regard this as a particularly conserva tive attitude, though Oppen heimer has no currency or options and the only would-be distributor trust in our table with a full rapge of bond fund

Henderson also has anothe umbrella trust aimed more a the expatriate market. Global Strategy fund, like Mer cury's, is sterling denominate making performance easier to follow. The minimum invest ment is low for an umbrell fund at £1,000.

Groups are looking enviously at the \$400m-plus in Gartmor Capital Strategy, the first of the umbrellas. It is settin up in Luxembourg because it resident funds should be freel marketable in the UK once vices across Europe is complet

Investors will therefore hav Of the funds in our table, more and more umbrellas choose from, easily available the UK, and free of CGT patriates and UK investors who make life interesting for the home-grown unit trust indus-

UMBRELLA FUNDS							
	Sub-funds offere	cd Currency	Fixed nt.	Min. Inv:	Dist./ Non-dist.	Charges	Switches
Wardley Global Selection (Luxbg)	Australasia Canada Europe Hongkong Japan Sing. & Mal. UK USA	£ Money Mkt. US\$ Mone Mkt.	DM Bond ECU Bond Yen Bond £ Bond SWFr Bond US\$ Bond	\$ 10000	Dist.	5% initial 1% annual (Equity & Bond) 0.375% (Money Market)	1st 6 in 1 yr free. Then reserve right to charge 1% on value switched
Oppen- heimer Managed Assets (Luxbg)	Eur. Managed Global inc Int'l. Managed Pacific Managed Worldwide Recovery			\$ 5,000	Dist.	5% initial 1% annual	1% of net asset value of shares into which switch being made
Henderson Global Strategy (Luxbg)	Managed int's Nth America Europe UK Growth Japan Pacific	USS Yen SwFr DM		<u>£</u> 1,000	Dist.	5% initial (currencies— no charge) 1% annual	£25 admin, charge. Switches made bidto-bid
Hill Samuel Int'l, Sclection (Jersey)	Europe FE Nth America UK Int'l. Equity Int'l. Managed Int'l. Tech.	LUSS DM SwFr Yen Managed	int'i. Bond £ Bond	\$ 1,000	Non. Dist.	5% Initial (currencies— no charge) 1% annual	No cahrge
Mercury Offshore Sterling Trust	Global Oversess UK Nth America	Cash		1,008	Dist	5% initial 1% annual Cash— 0.125% annual	1% between equity funds. Switches Into cash fund are free

After 120 years, our approach to investing in Commodities is essentially cautious.

Nevertheless, £5,000 invested with Rudolf Wolff has grown to £14,530 in just fifteen months.

For many years, the Commodity futures markets have been renowned for producing very healthy profits.

And for producing equally robust losses. For this reason we have always been reluctant to recommend Commodities to the private investor.

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Rudolf Wolff Managed Accounts were first launched in 1985 and are designed specifically for investors who prefer to have their investments handled professionally for them by a team of highly qualified Account and Investment Managers – with the crucial advantage that the minimum investment can be as low as £5,000.

£5,000 invested in a Rudolf Wolff Managed Account in October 1985 virtually trebled in value to £14,530 by December 31st 1986 – giving an average return in excess of 12% per month.

(While Rudolf Wolff feel the results to date are more than satisfactory, future profits can never be guaranteed. The markets are speculative and losses can occur).

Rudolf Wolff Managed Accounts achieved this encouraging level of growth by being free to invest in any or all of the leading futures on any of the world's major exchanges.

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being able to trade in every leading market anywhere in the world. Being free to move from profitable

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safeguard in the form of a two-tier management system. Our Account Managers are suppor-

ted by carefully selected independent Investment Managers. Each is a specialist in a particular

market sector and each has a well documented track record for producing substantial profits over many years.

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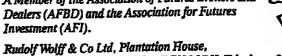
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Simply return the coupon below or contact the Private Client Department on 01-626 8765 and ask for Paul Fingland, Director, Private Client Services, who will ensure that you receive full details of Rudolf Wolff Managed Accounts and how the markets can be made to work to your advantage.

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· FINANCE & THE FAMILY ·

Bank services may be overpriced, says David Lascelles

Shop around for money

Barclays, Lloyds, Midland and NatWest, have just reported their results for 1986. They show a total increase in profits

s eye-catching enough. But the contain a special message for the millions who ise the clearers' services: take a closer look at what the banks charge you for their loans and ervices, they may be over- funds to the clearers last year

Not that banks are earning eturn on capital they do worse than most manufacturing companies. But times are extremely good for bank managers at the moment, and one reason is that bank customers are not press showed that the return which good for bank managers at the ing them hard enough.

individuals who still think of a loan as something that is obtained " rather than bought.

People tend not to examine the price of a loan too closely, let alone compare its price with other sources of finance. This enables banks to charge rates of interest which bears little relation to inflation, their own cost of funds or any of the other usual yardsticks. For instance, the cost of

was about 10 per cent on aver-Yet the cheapest overdraft funds were in the midteens, with other types of loan rising well above 20 per cent. Some credit card and finance house loans cost closer to 30

they earn on their UK lending The great bulk of the clearers' is about twice as high as it is profits last year came from their on their international lending, domestic banking business, where they are exposed to the

particularly from lending to full force of world banking there is nothing basically

Even allowing for the banks costs of running the business and setting a bit aside to cover bad debts, these margins hardly support the clearers' claims that competition in the high street finance business is reaching new peaks of intensity.

Privately, some bankers will be honest enough to admit this. Although the building societies are muscling their way into the personal loan market, the challenge from that quarter is still small. Some department stores. like Marks and Spencer, have also begun to offer finance, but again not at a price that undercuts the banks.

So the banks are still best

placed to benefit from the current consumer credit boom, and have responded in the classic way when demand exceeds supply: by holding up the

In our free enterprise society,

with that—except that bank customers should not allow

them to get away with it. Bankers are helped by the fact that credit is not "price sensitive." Most borrowers calculate the cost of a personal loan only in terms of whether they can afford the monthly

grateful to their bank manager for making the advance. Many people are also quite happy to pay an extra few pounds on their credit card bills for interest, not realising that they are buying time at the rate

repayment, and are then deeply

of over 25 per cent a year. If bank customers took the attitude that the bank manager should be grateful to them for bringing him business, rathe than the other way round, that would be a start.

But if "shop around" was ever the best advice in finance, now must be the time.

Computing the cost of divorce

of proposals backed by the Law ciety's family law committee for a computer-based system for calculating financial settlements provides little cheer for the 0.000 couples who will divorce n the UK this year.

protracted wrangles over dividng the matrimonial home, over the amount of maintenance payments and other financial arrangements-with arguments and resentment which sometimes lasts for years.

They will emerge eventually settlement. from a traumatic, and all too predictable, process of upset, emands, claims and counterclaims which can leave families even more divided, and keeps the comfort to which they have

The discussion paper by David Green, a divorce solicitor, pro-poses that instead of the preent rather general Law Society individual solicitors making up their own criteria, maintenance payments, for example, could be subject to a formal code.

This would convert figures such as the incomes of husband and wife and facts such as who will have the custody of child-

There is little doubt that some kind of agreed "bus map" of what the financial arrangements do are likely to be can go a long temperature. way to defuse the present. By the thr way to defuse the present By the time the parties do wrangles, which are created in seek legal advice there may be part by the solicitor's clients on complicated financial problems

THE PUBLICATION this week both sides not knowing what to solve which are made more they are entitled to and expecting to fight for whatever can be

This situation has been brought about in part by the lawyers themselves. They usually act, as they are trained to do, essentially for their client Very many of them are do essentially for their client destined to struggle through and what might be fair and sensible for both parties may never enter the picture. Even the wording of letters about quite mundane matters between divorce solicitors is requently combative rather than on the lines of negotiating towards a

One change which has helped the situation is the rapid growth of the Solicitors Family Law even more divided, and keeps strong, members of which work hardworking divorce lawyers in directly to achieve the most practical, and even amicable settlement possible, if the client will let them.

Some wise lawyers within and outside the association will ask clients to come back in a few months to deal with the divorc when they are in a calmer emotional state. One of the principal difficul-

ties about money in divorce is that, except for the very wealthy, there usually just is not enough to go round when one home becomes two. One ren into a mathematical formula or both partners may fall into producing figures for all to see. difficult financial straits as soon as they scparate, breeding worries and problems which little to lower the

When cuts hurt

CUT in interest rates- interest rates. widely expected after the Called the Interest Rate Pro-Budget—may be good news for tector, it is 4 combination industry and houseowners if whereby half your money goes widely expected after the mortgage rates come down as

bank deposits, lower interest rates are a bad hinz. So Chase de Vere Investments, the London-based financial advisors, have devised an investment portfolio specifically designed for anyone worried about pro-tecting themselves from falling

into the Leamington Spa Building Society's one-year fixed rate But for many people relying bond paying a guaranteed 10 on income for investments, particularly building society or other 50 per cent is invested in the Aetna Gilt-Edged Fund. The idea is that the building society rate is fixed for 12 months, while the value of gilts should as interest rates

John Edwards

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difficult if they are not speak-ing to each other and their solicitors communicate with each other only by letter.

Behind all this is the reality that property and money are symbols and trigger points for deeper feelings and insecurities. Often, they represent inequalities of power or ability to earn could help them too through difficulties of power or ability to earn could help them too through difficulties in the marriage. For ferent laws apply—to property, example, a wife who has always for example. depended wholly or partly on her husband's income may have long resented having to ask him for money.

The spectacular Hollywood divorces, with highly-paid lawyers fighting over millions of dollars; are examples of these underlying attitudes. There is no simple answer to

this. But couples or individuals who allow themselves to be helped to trust and act responsibly, through in-court or out of court concilliation proce dures, or marriage guidance counselling, can work through some of the emotional areas to. deal more rationally with the practical and financial ones.

Couples do it, and sometimes amaze their solicitors and bank managers who are unused to the idea of a break-up without

battles over the assets. These problems are increasingly affecting couples who live together outside marriage where they buy homes and have chil-

David Green admits that his proposals could take years to be adopted. In the meantime, the various ways in which divorce can be coped with to limit the financial and emotional damage will go a long way for couples willing to try them. Maintenance and Capital Provision on Divorce — a need for precision? Price 13 from the Law Society Publications Shop, 113 Chancery Lane, London WC2

Mike Strutt

MP.

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Michael Strutt is co-anihor, with Dr Chris Belshaw, of Couples in Crisis - a guide to coping with disorce (Gollanc:

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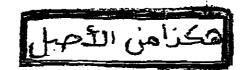
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corporate investors and Pension Funds. The subscription list is now open and will close not later than 12 noon on 3rd April 1987 – or earlier if the offer is fully subscribed. Shares will be allotted

on the 16th March 1987. This advertisement does not constitute an invitation to subscribe for shares. For further information and a copy of the full prospectus and application form, please complete the coupon or telephone Amanda Fowler or Judy Cracknell on 100,400 to 200. (0242) 584380.

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liabilities in 1988-87.

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- Everyone, even a child, is entitled to a slice of tax free income—the personal allowance. In 1986-87 this will be at least 62 225, but if the allows sale. at least £2.335; but if the allow- sale. ance is unused, it goes to waste. A deed of covenant may be an effective way of transferring income from a taxpayer to some-one who would otherwise have insufficient income to use the allowance in full.

The deed must provide for payments to continue for more than six years — hence the usual seven-year covenant. It must become operational before April 6. The amount paid will then form the recipient's income for 1986/87, though it covers the year to April 1988.

Payment must be made under deduction of tax at 29 per cent. The recipient can reclaim this if he/she has no tax liability. So someone with no other income may be paid £1,658 net and reclaim £577 tax. A parent can provided in this way for adult five years, BES shares issued now are fully exempt from an outright gift of rash or income-producing assets to minor children is ineffective; bonds and shares the income generated through sonal equity plan are also the covenant or gift is taxed as exempt. The corollary of exempthe parent's. Grandparents, however, are free to support grandchildren of any age-

not repayable even to a non-tax-Such an individual should consider switching savings into a form which allows either the payment of income gross, such as a National Savings Investment Account, or the tax home to be reclaimed. Gilts and shares are in the latter category, but can involve an element of risk.

If income is required in 1986/87, it must be paid or £6,300 exemption limit. credited in that year; interest for example is not taxed as it accrues. Closing an account

That tax charge will be raised by reference to the next interest payment date for the security. So if interest is next due for payment on June 30, a sale in March will create income for 1987-88, not 1986-87. You will, however, receive the accrued income gross as part of the sale proceeds. The interest would normally be

paid under deduction of tax. The Business Expansion Scheme offers relief at top rates of tax. Up to £40,000 may be invested annually in new share capital of one or more qualify-ing companies. The shares must, however, be issued in 1986-87 and mere investment in an approved fund is not of itself

sufficient.

Gilts, most quoted corporate bonds and shares within a pertion is that losses incurred are not allowable. Gains on other assets or investments are Bank and building society potentially chargeaute to tage to interest are paid net of basic ever, the first £6,300 of net gains tax at 30 per cent. However, the first £6,300 of net gains in 1986-87 escape charge and a portfolio should be reviewed with this in mind.

"Net gains" are arrived at after deducting any losses sustained in the year. Unused loses of earlier years may also reduce current chargeable gains but such losses (unlike current year losses) are deducted only to the extent required to reduce the current net gains to the

Only one £6,300 exemption is available to a married couple. Losses of one spouse are normmay ensure that interest is paid. ally set off against the gains of Selling gilts or other securities the other, but an election may

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A married couple, both of whom are earning, should also review whether they should elect for the wife's earnings to be taxed separately. A decision for 1985-86 must be taken by April 5 1987.

Finally, it may be appropriate to review pension contributions. An employee may be entitled to make additional voluntary contributions to his company scheme. The self-employed and those without a company scheme should, however, consider whether further retirement annuity contributions should be paid. Premiums of up to 174

Premiums may also be paid to cover any unused relief brought forward from the six previous years.

Premiums paid are normally

deducted from taxable income in the year of payment. An individual may, however, elect on or before April 5 1987 that a premium paid in 1986-87 be carried back. Subject to the relevant limit for the year, it is then relieved in 1985-86 or, if there were no net relevant earnings that year, in 1984-85. If premiums paid in any year fall short of the maximum allowable relief, the unused amount may be carried forward per cent of net relevant earn- for up to six years to increase

Watch out for changes when

ings qualify for relief, with the maximum relief.

you renew, says Eric Short

Insurers who keep it quiet

WHEN YOU receive the annual notice from your insurance company for the renewal of house. motor or other personal insurances do you look at any item than the premium demand?

You should. The premium increase may not be the only bad news in the envelope. One of the enclosures could be an official notice that the cover on that particular policy has been changed.

General insurance contracts are in law renewed annually. To save costs, insurance companies amend existing policies as and when changes arisc. Householders or motorists should not assume that the terms of the insurance policy when they first took it out still

Otherwise they may discover when disaster strikes that they are no longer fully covered. This subject is one of the

themes in the 1986 report* of the Insurance Ombudsman. James Haswell, who has had to deal with several complaints from this root cause. He is far from complimentary to insurance companies.

Insurance companies extendprominently to policyholders. But when reducing cover, they give as little publicity as

This is a natural marketing ploy, compounded by the fact policyholders are given insufficient time to find another insurance company with more acceptable terms before the

existing cover runs out. Haswell warns insurance companies that failure to communicate policy changes properly could force him to deal with a complaint on the

basis of the old terms. His other criticism insurance companies relates to the Jargon used. Terms such as "All Risks" and "Comprehensive" mean different things to the public than they do to the underwirters. Generally, neither an All Risks policy nor a comprehensive policy provides blan-ket insurance cover, yet that is what the terms imply and what the public usually expect.

However, generally the Insurance Ombudsman finds that insurance companies treat policyholders fairly. Of 1.017 cases dealt with during 1986, only 218 resulted in a revision the insurance company's decision.

In a lighter vein, the Ombudsman sets out his definition of a work of Art in relation to claims on household and All Risks policies. The case related to a ceramic figure which was accidentally broken. This was not covered under the contents section of the policy so the policyholder. advised by his insurance broker, claimed under the all risks section which included works

His ruling is based not on the worth of the object but on



James Haswell . . . far from complimentary

its uniqueness. A one-off article having an aesthetic value above its value as an object in use has, in the Ombudsman's view a strong cinim to be a work of ing cover, display the fact art. But if the item can be readily replaced by an indistinguishable specimen then his judgment is that it is only a reproduction.

One feels that insurance companies will tighten up on the definition of valuables and works of art in their policy

definitions. The role and scope of the Ombudsman still confuses many complainants, says Kate Foss who chairs the Council of the Insurance Ombudsman Board.

She explained that the Ombudsman is completely impartial—neither an insurance company lackey, nor a con-sumer's champion. The Council whose members are mainly lay people with experiences in consumer affairs, simply oversees the impartially of his decisions. However, the Ombudsman can deal only with cases within his terms of reference. As a voluntary system set up by insurance companies themselves, it gives the Ombudsman no power to deal with complaints against

ance Ombudsman Bureau. Of the 5.873 enquiries ceived last year, up 1,100 on 1985, 1.922 (around one-third) related to non-member companies and another 790 (13 per cent') were outside the terms of reference. So nearly half could not be dealt with by the Om-

companies outside the Insur-

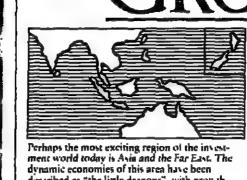
budsman or his staff.

The operation of the Financial Act may bring more insurance companies into the scheme, though the Act itself only relates to life business. There is a need for the scheme to have complete coverage.

* The Insurance Ombudsman Bureau Annual Report 1986 is of art in the definition of valuavailable free of charge from 31, Southampton Row, London WC1B 5HJ (telephone 01-242

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easy access to money and

ling, or the ability to borrow

with no questions asked at a

However, a guide* to bank gold cards, issued by Save &

Prosper this week, certainly

helps to see what is on offer.

seems to be the NatWest Goid

fee: the annual subscription of

£50 is waived for the first year

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NatWest offers gold card-holders direct access to its in-house

they are overdrawn-

On most criteria, the best bet

competitive rate of interest.

As usual there is no simple

A BRILLIANT start of six Short a virtually decisive lead this week at the all-grandmaster IBM tournament in Reykjavik, Iceland. The event was played at the Loftleidur Hotel, home for the American delegation at the Fischer-Spassky match of 1972, and Short's play in several games evoked comparisons with Bobby Fischer at his peak.

During his winning series Short defeated major rivals from the world top rank in Ljubojevic Korchnoi, as well as three Icelanders. He then slowed down with draws against Portisch and Polugaevsky and a surprise loss to Hjartarson of Iceland, but remained clearly in front. Final scores at Reckiavik

were: Short (England) 8/11; Sicilian Defence

Korchnol (Netherlands) (Switzerland) USSR) 6; Agdestein (Norway) and Arnason (Iceland) 5; Ljubojevic (Yugoslavia), Hjartarson and Olafsson (both Iceland) 4; Petursson (Iceland) 2.

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need an income of only £20,000

a year compared with the norm of £25,000 required by most

other suppliers (although Bank

of Scotland sets the qualifying

limit lowest at £15,000). By contrast, Adam & Company and

Courts set the minimum income

at £30,000 and confine their gold

card service to customers only.

cost are Adam and Save &

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*The Save and Prosper Guide

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Short is officially seventh in the Fide world rankings published in January, but his double success at Wijk aan Zee and Reykjavik will place him much higher. After Reykjavik his Fide ratings will rise to 3840-2650, easily the hest ever achieved by a British player and virtually level with Sokolov and Yusupov of the USSR, who are officially joint third on 2645. Kasoarov (2735) and Karnov (2710) are way out in front, but Short looks poised to advance to clear number three in the

Fischer had a patent attacking plan against the popular Sicilian Defence 1 P-K4. hishop at OB4, then advance his pawn to KB5 and force open the pishop's diagonal. Short also has his special anti-Sicilian idea, pushing forward his king's side pawns on a broad front and often placing the bishop on the KR3-QBS diagonal

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Occasionally it comes unstuck, as in last Saturday's game but in televised general Kasparov, Short's attack is becoming as ferred as Fischer's was in the

White: N. D. Short (England). Black: Ljubojevic (Yugoslavia).

Defence Reyklavík 1987). 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6

7...QN-Q2. went Short had a good opening, but was outplayed later and the world champion went 2-0 up in the six game series, Tonight's

B-K3, P-K3; 7 P-B3, B-K2.

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Q-Q2, P-QN4; 9 P-KN4, B-N2; 10 0-0-0, 0-0; 11 P-KR4, N-B3; 12 NxN, BxN; 13 P-N5, N-02; 14 N-K2! (regrouping to strike at Black's KP), P-Q4; 15 N-Q4, B-N2; 16 B-R3, N-K4;

Ostensibly, White is preventing QPxKP, but the subtler purpose is to lure the black queen away from the centre. 17...N-B5; 18 P-B4, NxB; 19 QxN, Q-R4; 20 K-N1, PxP7 21

NxET: Black should have played KR-Q1. Now if 21...PKN; 22 BxP ch. K-R1; 23 R-Q7 regains the piece with a decisive attack.

21...KR-K1: 22 P-R5! Short's hidden point is that if PxN: 23 BxP ch, K-B1: 24 P-R6 (PxP: 25 Q-Q4) fatally exposes the black king. Suddenly, Black

22...B-Q1; 23 R-Q7, B-QB3; 24 -Q-Q4, B-B3; 25 PxB, BxR; 28 Q-N4, K-R1; 29 N-K8! Resigns.

Source: Save & Prosper Guide

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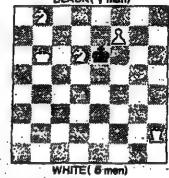
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PROBLEM No. 662 BLACK(1 man)



White mates in two moves against any defence (by K. Junker, 1956). Solution Page XXI

Leonard Barden

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The various Unit Trusts aend me the income direct at my home address. Should I not hold the certificates? You would be wise to ensure that all the certificates are in safe keeping. If they are not held by you their whereabouts should be ascertained and receipts or some other acknow-ceipts or some other acknow-ceipts or some other acknow-ceipts of some other acknow-ceipts of some other acknow-ceipts of some other acknow-ceipts of some other acknow-ceipts of the windows have been street of the windows have been You would be wise to ensure for you should be obtained.

Appeal on VAT charge

A two-storey gable wall on my house, which is listed Grade II, has been taken down and office will give you a booklet explaining the appeal procerebuilt. For this Listed Building Planning Consent had to be given

The wail was of stone with earth infill. It is now a cavity wall of breeze blocks rendered. Two windows have been altered and enlarged from 16 sq ft each to 28 sq ft each. The VAT office maintains that this is a repair and not an alteration and therefore is not zero rateable. It is admitted

that the wall was originally in a bad state.
Is this reasonable, and if it is not is there anyone to whom .
I can appeal?

In relation to listed buildings alterations for which listed building consent is necessary are zero rated. Such zero rating does not include works of re-pair or maintenance even though they are included in the listed building consent.

increased. The argument is that because the wall is different the change cannot amount to a work of repair and maintenance. If the VAT office does not agree and fails to give you reasons which you find satisfactory you can appeal against its decision. An appeal lies to the VAT tribunal which is independent of the VAT office. Your local VAT

Interest withheld

While engaged on a temporary contract abroad. I let my main residence in London



through agents. They informed me part way through the let that, until I formally established exemption from tax, they were liable under the Taxes Management Act

1970 as managing agents for tax on profits made by overseas non-resident landlords. They therefore deducted from May 1984 amounts calculated at the standard rate and " recorded these in a separate tax account in the name of the individual landlord."
It has taken some two said

a half years to establish my tax position, but the agents have now accepted to release to me the money they hold in the tax reserve.
I have asked them to credit me with interest on the sums held in this reserve, and indeed, had notified them in earlier correspondence that I would be expecting this. They have now replied: " With regard to interest on these monies, I regret to inform you that it is not company policy to pay interest on monies withheld by us."

Is there not an obligation on

pay interest on clients' funds? We can see an account can see no sound basis on which interest can properly be withheld from you. The sum was held in a separate account which must have been in the nature of a trust account, with

Seals for covenants

My granddaughter was hore in March 1986 but there was some delay in choesing her name, which I learned only on April 4, so that the completion of a Deed of Covenant was urgent. I did not have a standard covenant by me and composed the wording from memory.

The inspector demurs and rejects the covenant as invalid. My impression of the validity of a legal document is that the intention of the agent should be clearly expressed and the document witnessed, as in this

words "Sealed and delivered," for the document was immediately delivered to the inspector. The Seal, it appears, may be "popularly" emitted, so it is a small extension to omit the word.

Should I appeal further against this ruling, which ecems petty? English law (unlike Scots law) No legal responsibility can be accepted by the financial Timos for the answers given in these columns. All inquiries will be answered by past as soon as possible.

has a superstitious regard for seals. Without a seal, the document which you signed on April d last year does not impose any legal obligation upon you: you can default without any fear of being sued. Since you are under no legal obligation to make the promised yearly payments of £170, your undertaking to do so is revocable at will, and you are caught by section 445 of the Income and Corporation Taxes Act 1970 (revocable settlements allowing release of obligation). This is not the full explanation, but no doubt it will suffice to persuade you that there is no point in arguing with the tax

The reason why sealless covenants are quite often accepted as legally enforceable if the attestation clause includes a statement that sealing has taken place is merely that the Courts are reluctant to assume that a signed and witnessed statement is false. In the absence of evidence that sealing did not in fact that place, therefore, the Courts presume that a seal was affixed but sub-sequently fell off. At is appears to be becoming commoner for people to be prepared to put their signatures to false statements that documents have been sealed, English Courts may well adopt a less indulgent attitude towards purported deeds which carry no physical marks of ever having had a seal affixed to

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The Equitable Life

You gain because we're different.

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Early action can save CGT bills. particularly if you spend time abroad

APART FROM providing a company with money for expansion a stock market flotation also gives the hard working shareholder a chance to cash-in' on some of the value he has created over the years.

Although profits from the sale of shares are normally chargeable to capital gains tax there are a number of ways in which CGT can be mitigated by the far-sighted shareholder who is properly advised and takes early action.

Taking a theoretical example, Bob Jones started his own company, XYZ Ltd, in 1982 with £10,000 of share capital. By 1986 XYZ has become profitable and Bob is advised to transfer 30 per cent of the shares into tenance" trust for the benefit trust is now resident in Jersey of his three children while the value of XYZ's shares is still relatively low.

The 30 per cent of XYZ is estimated by his accountant to worth £100,000 but no taxat all is payable on the gift to the trustees. This is because the capital gain of £97,000 (ie £100,000 less the original cont of 30 per cent of £10,000 and ignoring the indexation allow-ance) can be "held-over" by ance) can be "held-over" by the trustees so that no tax is paid until the shares are sold or the UK trustees are replaced

by non-UK resident trustees. The gift is also exempt from inheritance tax although there may be a charge on Bob's estate if he dies within seven years. Bob is advised that the present favourable inheritance regime could be the list casualty of any future change in Government and that he should make gifts now, if it is at all feasible.

The accountant's valuation of £100,000 for a 30 per cent shareholding will need to be agreed with the Shares Valuation Division of the Inland Revenue in due course. There are several factors to take into account in calculating share values such as the dividend record (if any). recent profit levels, net assets and the price of shares in com-parable quoted companies.

An important consideration is

the size of the shareholding being valued. Minority shareholdings will have a significantly lower value per share than controlling shareholdings of more than 50 per cent but most important of all is the fact that shares in unquoted companies tend to have much lower values than shares of quoted companies. Hence the advantage of taking early

XYZ's profits continue to rise and a stock market quotation looks likely for the autumn of 1988 depending upon market conditions at the time. During the tax year 1987-88, and in anticipation of the flotation, the UK trustees of the accumulation and maintenance trust are replaced by trustees resident in Jersey. This action triggers the "held-over" gain of £97,000 on which capital gains tax of £29,100 will be payable by the trustees on Docember 1 1988.

Stock market conditions in autumn 1988 prove favourable and the flotation of XYZ is a great success with heavy over-subscription for its shares—it is capitalised at £3m. Bob decides to sali £1m worth of his shares, on which CGT of some £300,000 will be payable.

The Jersey trustees of the accumulation and maintenance trust sell half their shares in XYZ (i.e., 15 per cent) for \$450,000 and this is received free of all CGT because the for tax purposes. The tax payable of £29,100 on the "held over" gain can now be funded out of the sale proceeds.

In January 1989, Bob's eldest son Oliver decides to work in Hong Kong for two years. This event prompts the trustees of the accumulation and maintenance trust to distribute Oliver's share of the trust funds to him, particularly as this will mean that any cash can be paid free of all tax while Oliver is

a non UK resident. The early 1990s find Bob Jones in a restless mood and he decides to leave the UK for Spain's sunny shores. He emi-grates in March 1991 and sells his remaining XYZ share, are now worth 22m, after April 5 1991. The £2m sales proceeds should be tree of UK tax provided Bob stays out of the UK for at least three tax years, does not return for more than 90 days per year and does not retain a home in the UK.

Overall, Bob and his family will have received £3,450,000 from the sale of XXZ shares, and paid a mere £329,100 in CGT. This ignores the shares still held by the Jersey trustees and the shares distributed to his son Oliver. Had Bob taken no avoidance action whatsoever. the tax bills would have amounted to £1,035,000.

*"Tax Aspects of Going Public," by David Cohen of Paisner and Co, and John Power of Touche Ross, price £5.50 is available from Chartac Books, The Institute of Chartered Accountants in England and Wales, 399, Silbury Boulevard, Central Milton Keynes, MK9

PRE-ELECTION TAX PLANNING

How do the taxation policies of the

Clark Whitehill, a leading national firm of Chartered Accountants, considers in depth the tax planning opportunities available to individuals and businesses in the critical pre-election period. Current tax privileges, wealth tax, inheritance tax, profit from

political parties affect you

and your business?

I AM indebted to José Le Dentu, whose articles I enjoy so much, for this hand from a

M + J 10 9 5 3 2 carded a diamond. The club lead had promoted West's ten OAQ7 of hearts to winning rank, and the contract was defeated.

◆ A ♡ J963 ♦ Q864 ♥ - ♦ 10862 ♦ KJ5 ♣ AK 1032 ♣ QJ874 V KQ1082

4 965 East dealt at game to East-West and opened with one club. South overcalled with one heart, West raised the clubs, North said two spades, and East jumped to four clubs. After two passes North bid four hearts, and East's double closed the auction. West led the queen of

If South ruffs in dummy and returns a spade, East wins and forces dummy with another club. A spade is led back, East ruffs, the spade suit is a frozen asset, and with the king of diamonds offside South goes down.

The declarer, however, foresaw the possible 4-1 spade break and avoided all danger by superb play. He jettlsoned his king of spades on the ace. The defence was helpless. A club return was ruffed on the table, trumps were drawn—the finesse was marked - and the seven of spades was led to concede a trick to the queen and set up the rest of the suit.
West can, of course, cash a

club trick but that is all. The defence take just two spades and one club. The unblocking of the king

of spades is a surprising safety play. Instead of the more usual loser-on-loser play, the declarer prefers a winner-on-loser play. wonder how many players would spot that winning line. should not have doubled. Five clubs has much

more to recommend it. The declarer who played the next hand did not show the same foresight:

*KJ962 **4**J986432 ♦ A 104 ♥ 32 ♦ 108543 ***** K Q 10

West dealt at game-all, South opened the bidding with two hearts, and went four hearts after his partner's response of two no trumps. The ace of clubs was led and a second club was ruffed in hand.

The declarer played his king of hearts. West won with the ace and switched to the three of spades. East took his ace and returned the king of clubs. John Power South ruffed with his knave of trumps and West rightly dis-

Had the declarer studied the position carefully he would have seen that, so long as the trumps broke 3-2, the only possible danger was trump pro-This could occur if West held ace, ten and another

turn the king of clubs. After ruffing the second club, South should play his ace of

diamonds—that adds to the piquancy - and ruff with dummy's solitary trump. He then leads the knave of clubs, East wins, and South discards his seven of spades. This delightful loser-on-loser play cuts the enemy lines of communication.

trump and East held the ace of spades, which would allow him to obtain the lead and re-

E. P. C. Cotter

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land and exchange control all come under scrutiny in Pre-Election Tax Planning, a new 38-page publication available at a cost of £3.00 per booklet. Complete the coupon below. SClark Whitehill

To: Clark Whitehill, 25 New Street Square, London EC4A 3LN, Tel: 01-353 1577. Please send me To: Clark witherant, 23 New Distriction, account Edward July, 181; UI-353 1577. Please sen a copy of Pre-Election Tax Planning. I enclose a cheque/postal order for £3.00 (inclusive).

Weekend FT · Property Pages · 01-489 0031

VERS ION

Motoring: Stuart Marshall reports from Geneva on the highlights at the motor show



The new Mercedes-Benz 300 CE coupe.

No expense spared

thing else? Hooper, coach-builder to the royal family for most of its 150-year history. chose the motor show in this affluent Swiss city to introduce the ultimate in conspicuous consumption - a two-door Bentley coupe that sells for £275,000 and is arguably the world's most expensive motorcar.

The Hooper Empress II is based on the Bentley Turbo R, which sells at the relatively modest price of under £100,000. man, John W. Dick, the Empress II is a state-of-the-art vehicle, a future classic de-signed to last well into the 21st

Under its hand-beaten body panels are standard Turbo R sechanical components, but the interior is, as you might expect, rather special. All four seats are electrically adjustable. The cocktail cabinet is stuffed Waterford crystal (what else?) and 15 specially tended Scandinavian cattle free from warble fly gave their lives to provide hides for the uphol-

Two cars, one each in left and right hand drive, have aiready been sold and a third is now being produced. Small numbers will be built to individual order. The painted engine, and they fold forward radiator grill is tilted back to let people into the back seats ward and the general appear-without any fideling with ance calls to mind a Bentley catches. crossed with a Mercedes 600.

apart, the Geneva show has models, are a little roomler little that is brand new inside though not so spacious although a great deal of absorb- as the 200-300 salcons; nor is ing technology is to be seen, not the boot so big. But for least on the Japanese manufacture elegance, one always has to

Company Notices

FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable 37, rue Notre-Dame, Luxembourg

Notice is hereby given that the Annual General Meeting of the shareholders of Fidelity Special Growth Fund, a societé d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the Fund), will be held at the principal and registered office of the Fund, 37, rue Notre-Dame, Luxembourg, at 11:00s.m. on March 26, 1987, specifically, but without limitation, for the following purposes:

Presentation of the report of the Board of Directors.

Presentation of the report of the Statusoty Auditor.

Approval of the balance sheet at November 30, 1986 and income statement for the fiscal year ended November 30, 1986.

Discharge of Board of Directors and the Statutory Auditor.

Election of eight (8) Directors and the Statutory Auditor.

Election of eight (8) Directors and the Statutory Auditor.

Charles A. Fraser. Hissath Kurokawa, John, M.S. Patton, Harry G.A. Seggerman and H.F. Van den Hoven and Finingurust.

Election of Coopers and Lybrand as the Statutory Auditor.

Declaration of a cash dividend and authorization of the Board of Directors to declare additional dividends in respect of fiscal year 1986 if necessary to enable the Fund to qualify for distributor status under United Kingdom tax law.

Consideration of such other business as many properly some before the meeting.

Approval of the above items of the specific will require no quantum and the affirmative vote of a majority of the shades present or represented at the meeting. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A share-holder may act at any meeting by proxy.

Dated: February 26, 1987

Legal Notice

No. 00632 of 1987 IN THE HIGH COURT OF JUSTICE

Chancery Division
In the Matter of BEMROSE CORPORATION

PUBLIC LIMITED COMPANY

PUBLIC LIMITED COMPANY
and in the Matter of
the Companies Act 1985
NOTICE IS HEREBY GIVEN that a
Petrtion was an in 16th March 1987
presented to Her Majesty's High Court
of Justice for the confirmation of the
cancellation of the abare premium
account of the above-nessed Company.
AND NOTICE IS FURTHER GIVEN that
the said Petition is directed to be heard
before the Honourable Mr Justice.
Vinefort at the Royal Courts of Justice,
Strand, London WC2A 2LL on Monday
the 16th day of Merch 1937.
ANY Creditor or Shareholder of the
said Company desiring to oppose the
making of an Order for the confirmation of the asid cancellation of the
share premium account should appear
at the time of hearing in person or by
Counsel for that purpose.

coursel for that purpose.
A copy of the said Patition will be furnished to any such person requiring the same by the undermentioned Solities.

Otors on payment of the regulated charge for the same. DATED this Bit day of March 1987 DENTON HALL BURGIN & WARRENS

itors for the said Company

Clubs

189 Regent Street, W1

OT-THE OSET

Notice of Annual General Meeting

there be than Geneva to intro- ample, is showing four-wheel duce the car for the man who steering ("soon to be intro-already has absolutely every-thing else? Hooper, coach-production cars") as well as full-time four-wheel drive and

ABS brakes. Nissan's Terrano 4X4 is being shown for the first time in Europe. It has independent front suspension and a coilsprung rear axle and is clearly aimed at buyers who go off-road infrequently but wish to do so

in great-comfort.
As expected, the MercedesBenz 230 CE and 300 CE coupes are a centre of attention. Although based quite closely on the mid-range saloons, they are slightly shorter in the wheelbase and lower on the ground to emphasise their sporty

Large capacity engines are reappearing in numbers. So much for the prophets of doom

They weigh a little more than the four-door saloons because as true pillariess coupes, they needed reinforcement and extra equipment. With typical thoroughness, Mercedes has a With vacuum-operated lock on the front seat backrests. Stop the engine, and they fold forward

rossed with a Mercedes 600. The coupes, which replace the The Hooper Empress II former 230 CE and 280 CE

will make their British debut at which are not known but are bound to be high.

At the other end of the scale,

Daihatsu has chosen Geneva as European launch pad for a brand-new Charade range, just 10 years after the original model appeared. The power unit remains a one-litre, threecylinder petrol or turbo-diesel engine and Daihatsu claims a world first with a twin-cam, four valves per cylinder petrol turbo which drops into the smallest car yet with a GTi

Citroen is showing a new range of CK turbo-diesels with intercooling, which boosts out-put from 95 hp at 3,700 rpm to 120 hp at 3.900 rpm. The CX diesel has always been a splendid long-distance cruiser. With the extra power and a 29 mph 1.000 rpm fifth gear. it should be better still for refinement and economy. Salcon and estate versions reach Britain

The BMW V12, previewed at Birminghem, is featured at Geneva. This five-litre engine will power the new 750i saloon. When it appears this autumn it will replace the Jaguar 3 series V12 - still on sale at £25.995 as the world's silkiest and swiftest five-seater. A V12 version of the new Jaguar is in the pipeline and, by the time it arrives a Mercedes-Benz V12 also due to be on the scene.

Who could have forecast a few years ago that large capacity, multi-cylinder engines would be reappearing in numbers? All the talk then had been of dearer and an overwhelming need for economy cars. So much for the prophets of doom.

With 300 horsepower under the bonnet, the BMW 750i will reach 155 mph at a relaxed 4.810 rpm in overdrive top of kilometres an hour (62 mph), aided by electronic traction control, takes just 7.4 seconds. All this is for the near future. For the present, the 735i model - I drove to Geneva in one and will be reporting my impressions in two weeks time is sold out in Britain until October. Factory mileage examples have been selling at £5,000 premium — but not from BMW dealers.

Alfa Romeo is displaying two new engines that will shortly give the recently introduced 76 saloons extra punch. The V6 has been enlarged from 2.5 litres to three litres capacity. yielding 188 horsepower against the previous 156 horsepower. And the Twin Spark engine, a two-litre, four-cylinder with two spark plugs per cylinder, puts out no less than 148 horsepower, a remarkable output for a non-turbocharged engine of

this size. These engines will power the forthcoming Alfa Romeo Type 164, another variation on the Saab 9000/Fiat Croma/Lancia Thema body shell. This car is being saved for the Frankfurt Show in September

MANCUNIAN mummies have Treasure Trove: Gerald Cadogan on mummies an excellent reputation. The Manchester Museum has a fine display of them, lovingly cared for and with their smallest all-Body language ments diagnosed—though not treated—since 1908, when the first mummy was unwrapped with the help of Margaret

Two new Egyptian galleries Egypt. Under either heading there is a remarkably rich and obtained around the turn of the when Manchester supported Flinders in his annual campaigns by the Nile. Cotton was a staple then of trade between the two places, And the Manchester Ship Canal helped make communication easy. Its oldest pas-senger—in a sense—is the munimified Khary, who reached England in 1893. The Life gallery has bluff walls to put us in the desert,

and to show how many everyday things have been preserved by the dry sand: dolls, a dice box, a wooden toy animal on wheels and a large basket which lacks only a cobra, The objects are arranged not by period but by type across time. It is a refreshing practice, provided it is not done everywhere, and has the effect of emphasising how traditional daily life was in Egypt for scores of centuries.

Another basket was used as coffin c2650 BC. A faience bowl has boys climbing a palm tree to knock down the dates. On another bowl, relief hippopotami process round the rim. and their pathology, and how Behind mummifying was the And there are textiles, mainly they were mummified. Examina- Egyptians' preoccupation with

ON THE FIRST warm day each year I catch myself re-living the same horticultural dream. It occured last Saturday and it begins, I think, from a strongly evocative scent

Budding magnolias stand furrily against the old walls and flowering daphnes pack every svailable border. By now, Daphne Odora has made a huge shrub by the doorway: Daphne Retusa has branched and spread ike a miniature oak; Daphne Blagayana masochistically from stone heap to stone heap flinging out its stems beneath the weight which they need for good health,

Daphne Genkwa is wreathed in flower like a flourishing lilac; Daphne Collina has grown into a green mound; white and

purple forms of Danhue Mexercum are flowering wildly, while Mats of the deepest pink form of Daphne Cneorum have spread to the size of the memorable specimen which I used to admire yearly on the rack garden of the Waterperry Horticultural School,

> who have been forgotten by all except historians, and both combine architectural and natural features in a highly

At Weyford Manor, with the encouragement of Sir

Only one pair of hands can

in Cumbria. Both show the edition just published, costs 11 county nursing associations, skills of once-famous designers in bookshops, news-gents and Cancer. Relief's Macmillan other retail outlets; or £1.50 if Nurse Fund, the National Trust, sent by post from the head- and two gardening charitiesquarters of the National Gardens Scheme, 57 Lower Belgrave London, SW1 (01.780 0359),

Mummy's boy: one of the Manchester bodies

wool and linen since cotton tion of the bodies and their the after-life, and the need to apparently did not appear in accourtements has flourished in preserve the body and likeness recept years as pathology has of the dead. Mummy is an old

mummies, like Lindow Man at

the BM, have had treatment of Harley Street standard,

Robin Lane Fox on Daphne dementia

Keep the pixies at bay

hardy, with this slight shelter.

Perhaps my Daphne dementia

has a meaning but in my case

Daphne dreams begin with the

sleeping "scent" of Odora in early March, and the first ribbons of flower on an excel-

lent white flowered Mezereum

which I bought in 1976 as the

Bowles variety from Marchants

in Wimborne. Like most dreams, most of my springtime yearning is an unfulfilled wish.

Scented white Daphne Blaga-

yana grows freely for three or four years and then goes into

of the purple Mezereums has

still not flowered.

The charm of this family is

gold-variogated form is reliably their combination of scent, leaf

Egypt till Roman times. recent years as paurolog,
The Death gallery, with dark developed so many new ways
The walls makes more impact: of analysis. The Mancunian

blue walls, makes more impact:

(a youth fainted when I was there). It is a powerful presen-

tation of the dead Egyptians,

This dream has an old and

ago, a similar one is said to

have caused the discovery of

the best scent in the Daphne

thousand years ago, a drowsy

Buddhist fell asleep in a rural

corner of China, beneath a lime-

stone cliff: he seemed to be

dreaming of an exquisite scent

and on waking, traced it to bushes of Daphne Odora in the

This wonderful plant began

Scent" a tribute to its lasting

magic: Against a warm wall there is nothing better and the

rocks behind his stony pillow.

bot afternoon,

respectable pedigree.

lic transport.

my eye in the 1987 guide was the Old Rectory at Burghfield, Berkshire, which this year was June 24, July 29, September 30

C. Penny, head gardener to the Prince of Wales at Sandringhad in mind was an orphange. This proposal found little sup-port, but a fund for the orphans

dient in Egypt for mummifying It is a natural compound of sodium carbonate and sodium bicarbonate, occurring notably in the Wadi Natrun 40 miles north-west of Cairo. Experiments in Manchester on rats and mice suggest that the bodies were packed with natron, and were buried in it. sate

Mummifying leaves rich evidence of pathology, displayed clinically and convincingly. Khary suffered once upon a time from sand pneumoconiosis, time from sand pneumoconicsis, as was seen from the fibrous adhesions in his lungs. Others had tape worms, which could cause cysts, or arthritis. And gippy tummy is nothing new.

Radiography is helpful with animal mummies to see exactly where the body is placed in the wrappings before starting to un-

wrappings before starting to unwraphines better are surprises. A crocodile-shaped munimy became four crocodile skulls; and a sausage-shaped munimy was at a gerbil with its own sack of food for the nereafter.

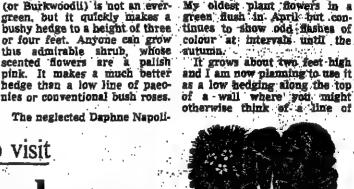
The most bizarre body is child mummy, furnished with both an artificial phallus and gold nipple amulets, as if the embalmers did not know (could not see?) the child's sex. Was the body already in an advanced state of decomposition? A calci-fied guinea worm was found in the abdominal wall.

The Manchester Museum (Oxford Road, part of the University of Manchester, closed on Sundays) is essential visiting for those who like the history r a vivid view of life and death in old Egypt,



tana is also extremely obliging and has the double merit of being evergreen and flowering in a deep shade of risby pink.
My oldest plant flowers in a
green flush in April but continues to show odd flashes of

and I am now planning to use it



Arthur Hellyer looks at attractive spots to visit

its career in gardens by the decline; Daphne Genkwa eludes Chinese name of "Sleeping me, and after several years one

Golden jubilee for garden schemes its very high geared automatic transmission. It would go transmission. It would go faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off the NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off the NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off the NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off the NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off the NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off the NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off the NATIONAL Gardens Crewkerne in Somerset and the NATIONAL Gardens Crewkerne in Somerset and the NATIONAL Gardens Crewkerne in Somerset and the NATIONAL Gardens Crewkerne in Somerset and the NATIONAL Gardens Crewkerne in Somerset and the NATIONAL Gardens Crewkerne in Somerset and the NATIONAL Gardens Crewkerne in Somerset and the NATIONAL Gardens Crewkerne in Somer

tion from a standstill to 100 golden jubilee this year with the biggest list of gardens open to the public that it has pub-It was Elsie Wagg, g lished. council member of the Queen's Nursing Institute. who seems to have been the first person to appreciate the fund - raising possibilities of organised garden-opening. In 1926, she persuaded her charity to try it; and the following year the scheme was launched with 600 gardens which, between them, raised more than £3,000.

This year, the number of gardens listed in the famous yellow jacketed guide, Gardens of England and Wales, is more than 2.300 and gross receipts may well exceed £500,000. But what I find even more remarkable is that the 1987 list contains 94 of those original gardens, some of which have been opening for the charity throughout the 60 years. These ploneer gardens in-

clude some very famous names such as Blenheim Palace, Blickling Hall and Leven's Hall, but there are also some very never made the national head-lines. Among these I particu-

satisfactory way.

formal garden for a lovely Elizabethan house was designed by Harold Peto—a leader of the Italian revival in Britain at the turn of the century-for his sister, a Mrs Baker. The woodland garden beyond it was planned by her son. Humphry. Eric Savil, creator of the great woodland landscapes in Windsor Great Park.

be seen at work at Greythwaite Hall-those of Thomas H. Mawson, who was adept at making Italian-style terraces leading to well-planted woodland glades. He had a great but largely unacknowledged influence on 20th century garden design in Britain, since he worked for many of the great industrialists and finanbeautiful gardens which have ciers of the Edwardian years. People have learned to trust Gardens of England and Wales and October 28. larly note Weyford Manor, near as a reliable guide and to take

lists the gardens under countles and dates of opening but also gives a brief and useful account of each, with accurate directions for getting to it by road or pub-

In Britain, there is no close season for garden-visiting and it is quite easy to make out a list of several dozen that are open and attractive even in mid-winter. One of the first that caught

open as early as February 25presumably to catch the hellebores that grow in it as well as the "plants collected by owners in Japan and China, old-fashioned cottage plants and the rest. It opens again on March 25, April 29, May 27.

Gardener's Benevolení Society and the Royal Gar-OLR, deners' Orphan Fund. 01-730 0359). The former gives pensions This excellent book not only and grants and maintains a home with nursing facilities as well as residential accommoda-

word, probably coming from Persia and referring originally to bitumen, which was thought (wrongly) to have been the

cause of the black coloration of

some mummies. Natron was the essential ingre-

and colour, nonetheless gar-

deners are somehow scared of

them. They confuse a few

difficult customers with a family

which gives more pleasure real

and fantasised than any other spring flowering abrubs. The following are really very easy if

The easiest Daphne Somerset

green, but it quickly makes a

bushy hedge to a height of three

or four feet. Anyone can grow this admirable shrub, whose

scented flowers are a palish

pink. It makes a much better

hedge than a low line of paco-

nies or conventional bush roses.

you leave them alone.

tion for old gardeners and their wives or widows. The latter continues its original purpose of giving regular allowances and special grants to the orphans of gardeners, and has recently extended its brief to take in disabled children of gardeners even when both parents are This year, the orphan fund also has something special to

celebrate, since it was founded 100 years ago to celebrate Queen Victoria's jubiles. The first suggestion came from ham, in a letter published on February 12, 1887, but what he gardeners was quickly Many charities benefit from approved.



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HANG BEEN

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DEN THE

scrawny lavender. The Neopolitan Daphne will grow excellently on lime and I cannot imagine why it is not more popular.

Instead, most people know the heather pink Mezereum, that upright Daphne which is wreathed with flower in spring before the leaves fully develop. Nobody can predict where this lovely old cottage garden shrub will flourish or why, but it is

always worth trying.

If it takes to you, it needs no attention and is exquisitely scented. It has a host of uses; it will kill wolves, poison any-one who chose too many of its berries or leaves, and at all seasons, deter pixies. I have just learned of a

lesser known use from an old. berb-book which may encourage you. One berry from a Daphne Mezereum will put even the most liver-hardened drinker off

So hot is its berry on the tongue that "drunkards cannot be allured to any drink at the time of eating."

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JAPANESE works of art have never enjoyed the esteem in the West which has been showered on Chinese artefacts. This is mainly because the Chinese were producing impressive porcelain and bronzes for many centuries while the Japanese languished in feudal pro-

But the Japanese had their moments-it was, after all, Japanese Kakiemon porcelain, arriving through the Dutch merchants in the late 17th century which inspired Meissenand their art is now much collected. Sotheby's and Christie's are both holding important auctions next week.

Apart from a few London dealers British buyers will be thin on the ground. But the Americans will be there in force, bidding for netsuke (the toggles that fixed purses to kimonos) and other decorative pieces, while the Japanese will be competing for swords, 19th century metalwork, and some of the later lacquers. There are also European collectors.

Prices have risen steadily in recent years, apart perhaps from bronzes and okimono, the larger ivory carvings. However a very fine example, of the latter, a figure of a mountain woman with her child, made for the Tokyo exhibition of 1880 and priced even then at over valued at up to £25,000. got 000,83 at its 48,000 top

Saleroom

To make things easier for half-hearted missionaries, were their overseas customers both Sotheby's and Christie's now hold fewer but better and bigger auctions. They have models to copy, for sale back managed next week to offer home. One was a drinking contrasting treasures—Christies vessel in the shape of a being very strong in the early, 17th century. Kakiemon porcelain while Sotheby's has an impressive selection of Meiji, late 19th century, cloisonné enamels.

At Christie's the highest price, perhaps, £60,000, should be paid for a Kakiemon jar and cover in perfect condition.
It is known as a "Hampton
Court vase," since a similar
example was included in the 1696 inventory of Hampton Court Palace. When Queen Mary went to Holland to meet her future husband. King William III, the only thing to take her fancy was these Kakiemon pots, which must have been the wonders of the age. She brought them back home with her.

There is also a royal connection to the next most important lot, a pair of seated tigers. made around 1680. They were sold by the Duchess of Kent in 1947 for £115 10s but are now

allowed to have a trading base in isolationist Japan. They gave the local Japanese factories Roistering Dutchman. Coloured examples of this jolly fellow are known - one sold at Christie's last November for £15,400 — but on Monday the saleroom is offering a version in blue and white. The only other known example is in the

British Museum and a price of £25,000 is expected. Sotheby's is not bereft of Kakiemon wares, and has its own menagerie, in particular a rare model of a karashishi, or Buddhist lion dog. Of late 17th century date it turned up at the Billingshurst auction room, and should make at least £20,000. But Sotheby's strength is its

Japanese export wares of two centuries later - the cloisonne enamels, in particular. Another discovery, this time during an advisory day at Sotheby's Stamford office, was a vase and cover by one of the big names in the field. Hayashi Kodenji. It was made for sale in Glasgow in 1911 and is one of the finest The Dutch, because their of its type: it should make Calvinist principles made them £9.000 as a method the 55 the

Another leading artist was Namikawa Sosuke and two pairs of very fine vases, pair decorated with poppies. the other with moorhens and ducks, should find a new home at up to £10,000. One pair sold at Sotheby's Belgravia for £4,200 in 1982; the other has an excellent provenance—the diary of the vendor's grandfrom the factory in 1891. For the Japanese, with their

strong yen, prices will seem very cheap. However they are selective buyers. One lot which may well return home is a copper gilt square plaque, decorated with the Buddha, which is dated to the Natra period, the 7th-8th centuries AD. This was a time when Japon

was much influenced by China, and it is possible that this very rare treasure was actually made in China. It came to the West recently but the Japanese regard it as an "Important Art Object" and should be keen 🕻 re-patriate it to a national museum, or one of the many private museums which rich Jananese love to develop. Its estimate at Christies of around £5.000 will be far exceeded.

Antony Thorncroft



A Kakiemon model of a karashishi, late 17th century

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you with money. The estate agents do the selling. The obvious major problem is how to handle the success. Attentive reading of the society magazines will help there. enabling you to use the right phrases when you turn up at the nearest hunt ball, poke your head in front of the camera, and make sure that you are captioned as someone "in prop-erty." After that it is on to the next house, establish a trackrecord, get a public quote for the company, get taken over, and retire to write your " how to make money in property " book-

Quite why everyone doesn't do it is one of the great mysteries of

In setting out to unravel that mystery, a good starting point is with Central London agents W. A. Ellis, who explain how the entry fee for residential development has rocketed in

the past few years.

"East of Gloucester Road," say the agents, "a good solid house capable of converting into six flats would now be worth not much less than Ellis reports that a single

house for conversion in Beaufort Gardens, SW3, is currently on the market for £1m. And if that does seem a little rarified, reports from the property auctons confirm that vacant properties -even those in the least chic parts of the capital, and in quite a few inner provincial cities as well—now reg-ularly sell at a significant pre-mium to any objective open market valuations. That is, of course, why those properties end up in the auctions, so that they can draw bids from wouldresidential developers in search of their stock in trade.

So many people have been drawn into the development game that, investing with hind-sight, a vacant house in Kensington or Chelsea would have been a far better bet than almost any alternative you can think of, including completed

unfinished raw material in a proven, prime residential area. The price of a property for conversion has increased as much as six-fold in that same period. An example reached the market a few weeks ago, when a pair of empty, unconverted, shortleasehold houses in Cranley Gardens, SW7, sold for just over the company profilm. Four years ago those self-same houses changed hands for misleading easy residential same houses changed hands for around £180,000. And at that time it would have cost a similar amount again to win a long-term

between £80 and £90 a sq ft— another £500,000 or so per five-or-six flat house. As a result, the

they tackled their first house, and the company itself was only formed in 1984.

Was if really so simple? freeholders' agents hold all the cards in negotiations for lease extensions, since any delay puts added pressure on the developer to agree terms before financing costs take all the profit out of the deal.

What is particularly discon-certing for developers is that they cannot gauge accurately the effect on their profit mar-gins of these increases in raw material costs, because they are at the mercy of a housing market beyond any real forecasting horizon. Even the best prepared developer cannot know for cer-tain what the market will be like 18 months or so in the future when the work is finished, and when the sales agents are crossing their fingers and hoping that everyone is in a buying

If all is well in the market when the job is done, the extra costs can be passed on. If not, an over-stretched developer can easily be wiped out. It is a calculation, or a gamble, guaranteed to keep anyone of a nervous disposition awake at nights. In the prime areas of central

London's residential market we can, therefore, exclude from the lists of would-be developers anyone who isn't a relatively nerveless character, and anyone with less than a six-figure credit rating.

Outside the centre, and outside London, the entry fees are not so daunting, but the resale

The finished article may have risks can be higher. Buying in near doubled in value in the an up-and-coming residential

misleading easy residential developing can seem to be on Started in text-book style as a

lease from the freeholder. Now, freeholders' managing agents hobby, and still directed and drive increasingly hard bargains with developer buyers. A short leasehold is or now now now value to someone contemplating underway on 19 different successing finance for a major flat Just to complete the picture of ostensibly effortless success, it less than seven years since Mozzi, Residential Holdings now has £40m of developments apartments, the construction is less than seven years since and fitting out costs now run to they tackled their first house,

Was it really so simple?

Not really.
Neither Edward Wood nor
Countess Mozzi admit to reading up the do-it-yourself developer manuals before getting into the business. Perhaps they should have, because they managed to lose what was at the time a dispiriting £1,600 on their first flat conversion. Later, they had to pick up the pieces when their builder went broke in the middle of one of their first big house conversion projects. They ended up having to directly employ the builders' men them-

past four years. But that's area too long before it ups and selves, a problem that turned nothing to the cost of the comes is a cash-stretched out well enough in the end since unfinished raw material in a developer's nightmare.

they still use those builders on smaller jobs. Nevertheless, the easy success story fails on a dozen other counts.

It is certainly true that their contacts with the estate agents who effectively control the supply of developable properties in London—as with local agents elsewhere in the country—have enabled the business to grow. Only those houses and sites that Only those houses and sites that have been sized-up and rejected by the active developers tend to reach the open market, so acceptability on the agents' network is critical. But those contacts were only won by proving that the developing wasn't a

hobby anymore.

Agents do not bring sites or for the fun of it. They normally only just beginning to build up do it so that they can get the selling instructions when the work is completed, so no agent tors to back developments work is completed, so no agent is going to bring properties to the attention of a developer who turns out flats or houses that are a headache to sell.

The ability to attract sufficent private investors to finance each of the individual conversion projects has been another critical factor. All their developments have

been part-funded by outside guarantor of development proinvestors, and it is only in the past year that Residential Holdings has gone into joint and a quality of property at the
development schemes with other companies—with builders whole financial equation is too
thary Neal on their 76,000 sq ft, the process that keeps whole financial equation is too
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the part-funded by outside guarantor of development profits. Without tight cost controls
and a quality of property at the
the process that keeps whole financial equation is too

Narrow Street, Limehouse, in

to an understandable size given the age of the business. Those two big schemes in Chelsea and the docks account for fully half the total value of developments. And Edward Wood and the Countess have only recently

Since the sleepers invest a project at a time, and take their money when the scheme is comential schemes to developers pleted and sold, the company is

> being able to make conversions pay. And while a raging bull market in residential property has hardly hindered growth, the fact that empty building costs have risen so much faster than flat sale prices means that even the bull market has been no

primarily commercial studio Two unsold flats in Residen-development at 111 Lots Road in that Holdings' five flat develop-

Chelses, and with Rush & Tompkins on the flats conversion of SW5, reflect both the standard the old Hough Paper Mill in of that work, and the fine

balance on costs. Docklands.
The flats are certainly not the flats are certainly not scales-down Residential Holdings "£40m of developments" on a three-bedroom, 1,990 sq ft garden flat is priced at £485,000. For a second floor, two-bed-room flat with 1,294 sq ft of space the bill would come to

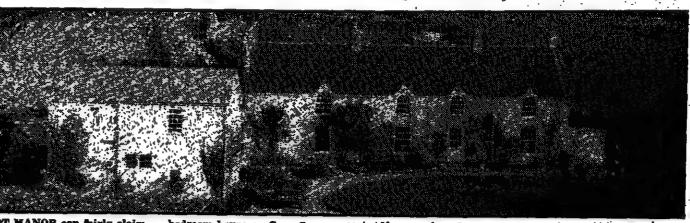
Only by appreciating a little of the development process can been in a position to start undertaking developments without acting primarily as the working end of otherwise sleeping partnerships.

Since the classification in development process can one grasp how a Chelsea flat can possibly be brought to the market bearing the same price tag as a country estate.

Even before a builder

Even before a builder appears on site, the current apportioned costs of just the shell of the garden flat would now leave little change out of a couple, of hundred thousand couple of hundred thousand pounds. Add on the reconstruc-The efforts persuading investors to back developments and finish of a luxury flat, and would have run into a polite that basic cost near doubles. Stone-wall without evidence of Take account of the professional developments. nal costs incurred in a develop-ment—the architects' charges, the lawyers' fees and so forth— allow—for financing costs, marketing costs, agency fees, investor partner's profits, and the gap between the asking price and the underlying costs of the space is nowhere near as wide as some might imagine.
While the size of the develop-

er's eventual profit may not jus-tify the background sob of a violin, neither is it likely to be so fat as to suggest that develop-ing is a sure-fire way to make a



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port at Newquay is an hour and a half's drive from the house. Cot Manor has its fair share

of Cornish smugglers' tales, including the saga of a rogue priest owner in the 18th cent-ury whose deathbed confession told of finding a belt of pre-cious stones attached to the

sole survivor of one of the reguadmitted to keeping the belt and throwing the survivor back James Scott at Humberts in Exeter (0392 513439) has a of £220,000 on the house, t

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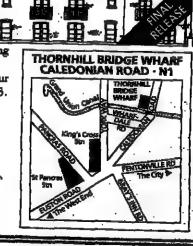
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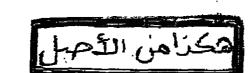
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Joanna Thorp in the show flat of Perlon Properties' development at 19 Green Street, London W1

he decorator's dilemma

Clients so often make the life of an interior designer far from easy, says John Brennan

"IT IS far easier to deal with a man at the end of a telephone than with a woman in her own house," Joanna Thorp of Thorp & May reflects upon the interior decorator's dilemma.

Private clients account for much of the interior designers' business, and there are, no doubt, quite a few individual homeowners who have clear ideas about what they want when they call in professional help. But mention "private client" in the hearing of designers when they are not on duty and the conversation inevitably turns to tales of customers' vague instructions, their perpe-tual changes of minds, and their tendency to neglect to put agreements in writing so that jobs run on endlessly while de-signer and client argue about details.

Developers looking for show flats, or residential funds need-ing flats prepared for renting, make far more business-like, if not always ideal, clients. "The designer is always the last per-son to be called in," says Thorp, "and it is always our budget

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that is the first to get cut."

Budgets to deck out a show
flat can run to £25,000 or more these days as competition has forced developers to concen-props. trate more on presentation in a ... In deciding how to decorate ... The shortness of those leases market where there is a plenti- and fit out property, Joanna does "wipe out interest from the

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show what a place can look like if it is to sell," says Thorp. And to save stretching those Imited imaginations too far, show flats go well beyond the fitted kitchens, bathrooms, ragrolled walls, and curtaining of a few years ago. Most now include everything from paintings on the walls to all the furnishings, from appropriate magazines on the occasional tables to great clumps of dried flowers lounging decorously in antique

Because of the cost of all this instant high life, the paintings and furniture, the knick-nacks and little objets d'art that are so carefully scattered through show flats stay in place only if a property is being bought fully fitted as an investment for rent. Otherwise, they head back to the state worm unless property. the stock room unless prospec-tive buyers browsing through the flats take a fancy to the pieces and buy them individually. Look behind the surface in a show flat and you'll find discreet little price tags on all the bits and pieces. The flats have become sale rooms in exile for the designers' own antique businesses, or for associated businesses who allow their stock to become developers'

č'lėgant a. graceful; tasteful; ...

of refined luxury; ... (Concise Oxford Dictionary)

&'legant: Superlative new apartments facing

little real hope of being able to come up with a look that will first hand experience of short appeal specifically to the people most likely to buy the place, since no one really knows who they will be. "The agents who they will be "The agents who they will be "The agents" at mints Savins Frainties in the property of People have so little imagination when they see bare rooms that it is necessary to may have a general idea, but you really have to work around the building in each case. There

end up buying don't always like the look of their new home. "We are very often called in to re-do

Thorp & May stick to a since professional decorators readitional English style ("that never really goes out of fashion") and in their latest job, the show flat of a Perlon Properties' five-apartment redevelopment at 10 Green Steel velopment at 19 Green Street, W1, there is the space to apply that style with effect

There is also an evident need to be able to show viewers how these 883 to 2,002 sq ft, one-to-three-bedroom flats might look as completed Mayfair homes. Joint agents Beauchamp Estates (01-499 7722) and Savills (01-730 0822) are asking from £150,000 for a one-bedroom flat to £525,000 for the penthouse, yet the properties have Grosvenor the properties have Grosvenor Estate leaseholds with only 34 years to run.

The shortness of those leases

venor Estate is always "open to conversations" about lease renewals, Hilton doesn't think

that the lease terms will deter

is no set formula. You just can-not forecast your end-buyer." City buyers looking for a flat in the heart of the West End. Inevitably, the people who do property up to show flat stan-dards appeals, it can be daun-tingly expensive. According to a flat by someone who has just bought," says Thorp, "and that can be a bit hurtful. But it is usually that they don't like a particular colour or a particular particular colour or a particular colour colour colour colour colour colour colour colour col

> sense of your own random accumulation of room styles and decorative compromises can be difficult if you do not spend your time viewing the show flats. But there is a central register of professional interior designers held by The Char-tered Society of Designers, at 29 Bedford Square, WC1.

More than 1,500 of the society's 8,000 members do interior work, and if you write in—or telephone (01-631 1510)—ex-plaining the kind of project you have in mind, the society can provide the names of a number of designers who may be suit-

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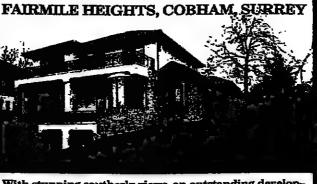
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the Knights of St John, Turks, French and finally the British. It is hardly surprising in the circumstances that the Gozitans are used to welcoming strangers. What is startling to the Briton is the affection with which the UK appears to be held. Everyone seems to speak some English, from the smallest child to the oldest peasant. While sitting in bars with names like the Glory of England (a very small establishment).

post and telephone boxes. All this in a culture which has strong Arabic and Italian influences, as the Maltese language which is a mixture

ALMOST 9,000 ft up in the thickly wooded snow-covered Himalayan mountains of northern India, a ricketty wooden hut contains rows and rows of 400 sets of the most modern French Trappeur ski boots, Austrian Atomic skis, and Blizzard ski sticks, 4,000 in all and many

Together with helicopter passenger flights in a new British Westland 30 from the nearest airport at Srinagar, they mark the beginning of a major attempt by India to turn the tiny Kashmir valley of Gulmarg into Asia's premier ski resort in

There is even local talk of the valley, which is India's only commercially - operating resort, hosting the 1990 Asian Games' winter sports events. But this is an unrealistically

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· TRAVEL ·

Philip Coggan visits Gozo, Malta's little neighbour

Island haven for the jaded

carelessly like sandcastles built get away from Britain but who extremely energetic, Frankie really that kind of place by a child on the heach, domin-welcome the chance to meet can also rent you sporkelling, much better to vegetate on sult is a plethora of panoramas. without being stymied by a gear. From my balcony in Xagbra I linguistic barrier. (The Maltese could see almost across the economy depended for many island, from the ancient Citadel years on the British naval to Marsalforn bay.

bases). Nine miles long and less than Many Gozitans have never five miles wide, nestling in the visited Malta, which is a short Mediterranean next to big ferry ride away, and our guide brother Malta, Gozo has been at Calvoso's cave, a gnarled old passed around the conquerors of history like a titbit at a cockman who bravely tried to communicate the mysteries of the labyrinth in halting English, tail party. Neolithic men were the first to arrive, as witnessed sighed wistfully when we told by the temples of Ggantija-fol-lowed by Phoenicians, Greeks, him of our next destination. It-Tieqa (The Window). He had never been able to visit it. Vandals, Goths, Byzantines, Saracens, Normans, Aragonese, although it was only seven miles distant.

Not all the inhabitants are so unadventurous. Victor Borg. for example, is a one-man Gozo tourist industry. He is chair-man of Gozo Holidays, owner of the Cornucopia Hotel, Garages and the Eclipse Restaurant. He is relaxed and smiling about it all, as well he might be.

If, like me, you are a potterer.

Gozo is an ideal destination. The island is small enough to cover on foot but varied enough h boat trip out with Frankie

Magro to the island of Comino,
which has Mendelscob at the supposed to be an affective. one can look out at familiar red caves and crystal waters warm of the two-testifies. The result enough for me to venture into

-in November. If you are welcome the chance to meet can also rent you snorkelling. people of a different culture water-skiing and windsurfing

> On land, the first priority is the Citadel in the island capital of Victoria, where the islanders used to retreat when invasion threatened. It did not always prove effective. In 1551 the feareome Turkish corsair. Dragut, carried away the entire population into slavery.

> The cathedral and museums that remain reveal both the grinding drudgery of daily life over the centuries, as the inhabitants eked out a meagre living from barren rock, and the largesse that Gozitans were church. Gozo is very Catholic, with most houses named after a saint and few without an image of the Virgin Mary. The art is, accordingly, overwhelm-

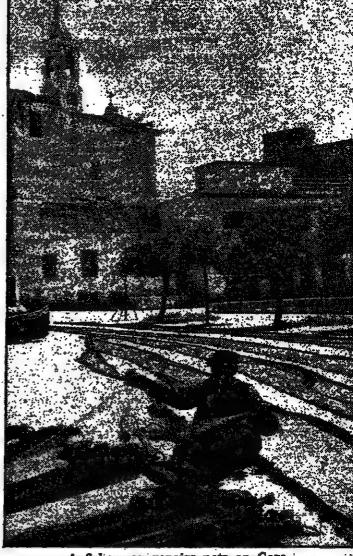
ingly religious.

On the west of the island is the modern and quite astonishing Ta Pinu church, rebuilt in tribute to the spiritual visions of a local field worker, Karmni Grima. A few miles beyond is The Window-a Roman arch carved by nature into the cliffs grows there. You can sit and sunbathe on

much better to vegetate on a sunbed with a gin and tonic at one of the hotels. The Ta'Cenc is luxurious, and with its villastyle apartments will no doubt appeal to those with families, but the Cornucopia, a converted farmhouse, has more charm and better food. those who like self-catering, the ubiquitous Mr Borg has a range of apartments.

It is an island to restore the jaded. Outside the Ta'Cenc you can sit in perfect peace, undisturbed by the sound of the internal combustion engine. Only the Neolithic cart-tracks betray man's interference with the landscape. Inside the hotel, Renault car dealers were contemplating their sales figures. It would be nice to think that the irony gave them a moment's

 Travel details: By air from Gatwick or Heathrow to Malta, then ferry, Summer prices per person (from March 24): a week to the Cornucopia, from £238 to £295; Ta'Cene, £304 to £425; self-catering, £195 to £261. All prices include flights, transfer from airport, and ferry. Hotel prices are based on two people sharing (half hoard). Summer prices are based on a night-time departure. Day-



A fisherman repairs nets on Gozo

John Elliott looks at skiing in the Himalayas

Indian winters on the piste

ordinarily cheap skiing holiday in some of the world's most magnificent unspoilt winter scenery, easily accessible from New Delhi if weather conditions permit.

At its nearest point the line of control between India and Pakistan is only 10 km awaythis is part of the Kashmir territory long-disputed between the two countries. From the early target because there is 9,165 ft top of the chair lift, only one high-class hotel open where spicy chapathi (fried in winter, four short nursery alope drag lifts, a temperamental chair lift, and access served at lunchtime, the monuroads blocked by snow drifts mental 26,860 ft peak of Nanga and broken down Indian Army Parbhat, the ninth highest mountain in the world, is visible

But while Gulmarg may not through snow-flecked pine trees yet qualify for world events, it in a long white panorama of does provide a unique and extra- jagged ridges across the border. In winter most of the handful of hotels are shut and the main accommodation, apart from some tourist bungalows and a couple of very cheap hotels, is the Highland Park Hotel, run by the locally important and friendly Nedou family, who sometimes boost the dinner menu with pheasant and duck

from their shoots. Apres-ski. unlike Europe, is limited to Kashmiri scented tea, hot punches and other drinks in the bar, a video and a tiny claustrophobic disco-or Mr Sultana, an encient male massession and carries an old

father, plied their trade here and in Srinagar "in British

Other retainers work as "sik!" bearers. They keep themselves warm by carrying kangrissmall clay-lined wicker baskets containing smouldering embers under thick local blanket-style cloaks. For about £1 a day they trudge behind you, carrying skis and bags and, for an extra fee, pull the very young and overweight on small sledges.

An old and sometimes erratic chair lift goes up to 9,165 ft from near the Highland Hotel, providing alternative runs down a gentle piste or a variety of seur who costs about £2.50 a more difficult wooded routes. At present, all pistes are made by

that he, his father and grand- tramping the snow with their skis, so the chairlift is sometimes out of action after a heavy

snow fall. Hydro power schemes are predictable, skling resorts.

Planned and companies from France, Austria and Switzer-land are now tendering to design, equip and partially fund a £10m, 8 km cable car up to a summer trekking spot called Khilanmarg and a frozen lake at Alpather at 11,000-lake at Al planned and companies from France, Austria and Switzerland are now tendering to design, equip and partially fund a £10m, 8 km cable car up to a summer trekking spot called Khilanmarg and a frozen lake at Alpather at 11,000-12,000 ft, which would dramatically enlarge the skiing potential.

UK GP who is now Chief Minister of Kashmir, visited Gulmarg on Christmas Day (celebrated with roast local goose and a Father Christmas on a sledge). He is clearly determined to battered potion bag boasting squads of locals and soldiers make Gulmarg an international

ski resort within a few years. He is backed by the Indian Government tourist authorities who want to attract skilers from all over Asia, adding to the total of just over 1m visitors to India last year.

But everything in India takes longer to develop than originally planned, so there is still time to visit Gulmarg while it remains one of the world's most relaxing, unspoilt, uncrowded and cheapest, if sometimes un-predictable, skiing resorts.

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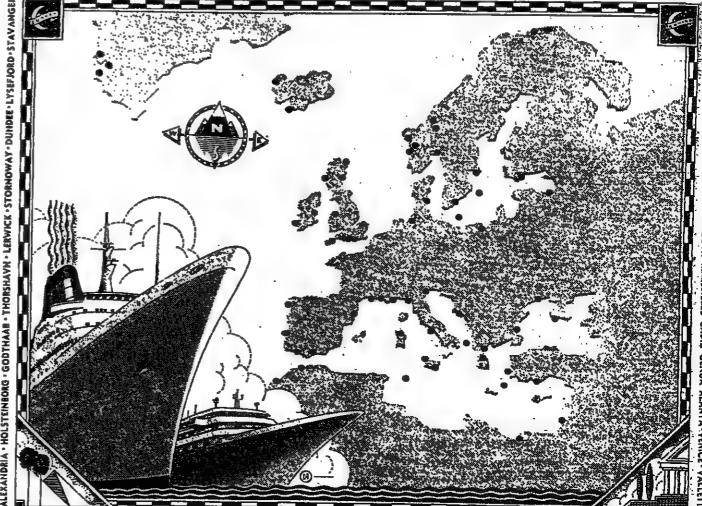
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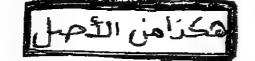
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From a Wall Street guru

INTEREST RATES, THE MAR-KETS AND THE NEW FINAN-EIAL WORLD, by Dr Henry Kaufman I. B. Tauris, \$19.

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he joined Salomon Brothers from the New York Fed and has become Wall Street's principal guru, helping steer Salomons from bond house to investment

Part one of the book dissects the terrifying deterioration in US balance sheets. Until the early 1980s, debt and income expanded roughly in line. Since their ratio has shot up to a differ. He also argues that, when scribed as "unusual except in highly disturbed economic bid for funds in the marketcircumstances depressions,

straint—banks avoid a shortterm loss when interest rates
rise, the risk being passed to the
borrower, but they accumulate
the longer run risk of default by
the borrower Further same

credit scrutiny.

Kaufman's description of this is acute, informed and depressing. Understandably, it is more pointed than his proposed remedies.

He also describes US financial deregulation and innova-tion, for example, how the division between commercial and investment banking is breaking down. A chapter on failed dog-mas and beliefs highlights many short run untruths; but will "high interest rates discourage economic recovery" continue to

prove false in the long run?

The second part of the book outlines the problems of forecasting interest rates; the maestro's account merits study. Kaufman's fame really comes from his pioneering application of the supply and demand for credit technique for interest rate forecasting. A forecast of the nomy is compared with a pre-diction of the demand for fi

Kanfman I. B. Tauris, \$19.

SOME BACKGROUND on the author will help the reader appreciate this book. When Henry Kanfman fled Nazi gersecution he took family memories of how hyperinflation had destroyed savings and uprooted middle class values—vigal to stable democracy. In 1962 he joined Salomon Brothers interest rates to fall.

The crucial section, pages 152 to 158, describes how Salomons has scrapped the method that brought Kaufman fame—how they have done a 180-degree turnabout. Kaufman states that Salomon's judgment about the trend of interest rates to fall. flow projections.

He gives three reasons; anticipation, deregulation, and international credit flows. I agree with the last—US analysis has definitely been too domes-tic, but the account of the first two seems muddled.

Kaufman argues that interest

the longer run risk of default by
the borrower. Further, securitisation of debt tempts creditors, no longer tied for the life of
a loan, to be less thorough with
credit scrutiny.

Kaufman's description of this
tal actual informed and depresstil actual informed and depresstil actual many price, namely
interest rates.

Kaufman does, however, explain that Salomon now focuses
on a more aggregated
approach—the sum of the federal
deficit, household net finandal actual actual actual price, namely
interest rates.

Kaufman's difficulties arose more because he attracted too many followers, expectations became dominated by his own methods, and who could then judge how far ahead events were being anticipated?

A final comment. During their working lifetime, people like Kaufman become part of the financial system, it becomes part of them and they come to



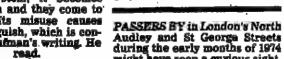
bid for funds in the marketwars or major inflations."

In this essential book, Kaufman details the erosion of discipline. For example, floating-rate lending removes a key construction to both the process of the contract of the contra

> cial activity and the deficit for non-financial corporations. This is the UK approach, where paucity of data precludes more detailed analysis.

revere it. Its misuse causes personal anguish, which is con-veyed in Kautman's writing. He should be read.

Gordon Pepper



might have seen a curious sight. Queues of people, well heeled but anxious looking, were lining up on the stairs outside two sets offices to wait on the services of two characters whose exper-tise had suddenly become in great demand. Their fees were outrageously

IN THE NAME OF CHARITY by Michael Gillard Chatto and Windus, £14.95. 316

high, but they would take no more than about 20 per cent of your money. The alternative was to declare it to Labour Chancellor Denis Healey, who was after 98 per cent.

The exploits of Roy Tucker and Ronald Plummer, the men who brought tax avoidance to the middle classes, have now on catalogued in what is occasionally tedious detail by Michael Gillard. His book is a revealing account of what penal tex rates and high inflation can do to public morality.

Tucker and Plummer were the brains behind Rossminster, a

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company, has that image of little Much the same sort of thing was old ladies and their money"and the equally reassuring National Westminster Bank

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Tucker and Plummer: tax avoidance for the middle classes

A lesson from Rossminster

Their period of success more or less coincided with the last Labour Government. Rossminster was formed in the second half of 1973, and invaded by armies of tex inspectors six years later. And what it had to offer was a series of off-the-peg avoidance schemes which attempted to deprive the Inland Revenue of up to £1bn.

creasing number of individuals who found the tax charge on their income and capital to be former chairman of the Board of inland Revenue, "Four fifths of the yield of capital gains tax was well administer my own justice

the Scottish Widows insurance attempt to protect their wealth. starting in 1981, they attacked

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was to avoid the tax."

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happening elsewhere. In the Lloyd's insurance market, for example, the combination of inflation, high tax and exchange controls gradually pushed back the boundaries of what was regarded as acceptable be-haviour, to the point of large-

scale traud. As it turned out, most of the tax avoiders were to fail in their objectives. According to Gillard, almost everyone who did business with Rossminster had By 1976, Gillard reports, tax avoidance was rapidly sweeping down from the very rich to permeate the entire business.

The reason was to be found in

The reason was to be found in judiciary. Lord Simon summed up the prevailing mood in 1974, when he argued that although it unacceptable. In the words of a might seem disagreeable that some taxpayers should escape paying their fair share of the national burden, "it would be far more disagreeable to substion inflationary, not real gains. far more disagreeable to substi-This led a number of people to feel, well, that's unjust, I may as

and I'm entitled to be my own Chancellor of the Exchequer. The only way you could add to your capital assets in real terms

This rigid approach meant that as fast as the Chancellor bolted one stable door, ingenious tax experts would find a way out through another. But So it was that a large number once tax avoidance shifted from group of companies which drew of perfectly same people were the privileged few to become its name from the Scottish counpersuaded to take part in something like a national sport, ty of Ross and Cromarty—"anyschemes of the most complex the judges became a great deal thing to do with Scotland, like and artificial nature in an sharper in a series of decisions

schemes which had no commercial purpose apart from the avoidance of a liability to tax which, in the absence of a series of artificial manoeuvres, would otherwise have had to be paid. The book is short on colour ---

not surprisingly. Tucker and Plummer refused to co-operate, and its author seems to take a gloomy view of the world. He mocks the Labour Party for its apparent willingness to put the clock back to 1974 in terms of higher taxes for the wealthy the kiss of life for which the next generation of Tuckers and Plummers is waiting." But he regards the Thatcher admi-nistration and its free market the changing attitudes of the philosophy with at least as much distaste.

In the Name of Charity is still an important book to have been written. It points out that some of the most glaring loopholes are still in existence — such as the apparent inability of the Charity Commissioners to cope with abuses of the tax relief available to charities. It high-lights the sterility of all the brainpower which went into the creation of Rossminster's tax avoidance schemes. And it makes clear that if the economic circumstances of the 1970s were ercise would — one way or another — start up again.

Richard Lambert

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ENLIGHTEND ENTREPRE-NUERS, by Ian Cambell Brad-ley, Weidenfeld and Nicolson, £14,95, 207 pages

THIS BOOK celebrates the lives of ten men who are seen as the acceptable—even benign—face of Victorian capitalism bringing light to Blake's dark satanic mills and making a lot of money in the process. Some of them are household names, Cadbury, Rowntree, Carnegie, Jesse Boot, William Lever and one who isn't so well known outside his native Yorkshire. Titus Salt who conquered the wool industry, turned the growing town of Bradford into Woolopolis and built one of the first model vil-lages for his workers long before Letchworth and Bourn-

The chapter on Salt is particularly apt. He was a man who shows all the contradictions of his breed—tough paternalism coupled with spurts of generos-ity, fivers handed out of his car-riage to workers who had failen on hard times while he rigorously opposed the abolition of child labour in the mills.

Salt was born in the little Yorkshire town of Morley in 1803 and wanted to be a doctor. He decided against when he cut his hand chopping wood and fainted at the sight of blood. So he went into the wool trade. In 1834 he was in Liverpool docks looking for bargains. He spotted 300 evil-smelling bales lying neglected in a ware-house. It was alpace from Peru which he bought for 8d a pound, wove into good cloth and made the West Riding into Woolopo-lis. Within five years the price of alpaca had risen to 30d a pound and Queen Victoria kept two alpaca goats in Windsor Park.

But Salt's monument was the creation of Saltaire, the little village a few miles from Brad-ford, built around a handsome Italian-style mill employing 3,000 workers snatched from the city slums and given homes, welfare and a reasonable life-style. but no pub (Salt was a strict tectotaller). He became a baronet and founded a textile empire.

But the irony is that the mill is now disused. All that remains is the "Sait's of Saltaire"

trademark on cloth that is manufactured back in Bradford. Saltaire has become a tourist attraction, but it still hasn't got_

All these victorian paternal-lists are fascinating. William Lever started by selling groceries on a small scale in Bolton, Lancs. He decided to go into soap exclusively at a time when the working class were actually getting facilities to wash. He created Sunlight, one of the first brand-named soaps, built Port Sunlight, became the first Lord Leverhulme and left a trail of philanthropy behind him on Merseyside which caunot be quite dead.

Jesse Boot, the herb-gather-er's son from Nottingham, came-from the same mould. Building-up 1,200 chemists' shops in the UK and overseas was achieved by a dedicated price war against the existing Victorian pharmacists. Boot took it seriously-"by Tuesday Jesse knew exactly how many rhubarb pills had been sold in Liverpool and how much gripe water remained on the shelves at Plymouth," But he made it his business to "save fallen employees who had succumbed to some vice."

Ian Campbell Bradley, who was a fellow of New College Oxford, then became a journalist and is now training for the Church of Scotland ministry, emphasises the religious connections of his entrepreneurs. Salt and Lever were Congregationalists, Rowntree and Cadbury were Quakers, for example. Jesse Boot was a Methodist, but had a soft spot for the Salvation Army.

Their philanthropy was indisputable. Bradley says:
"The latter part of the nineteenth century was the golden age of philanthropy in Britain . . . There was a general expectation that those with would give a way subwealth would give away sub-stantial sums for philanthropic purposes and this was encouraged by low rates of direct taxa-

This is a book about Victorian-values. Mrs Thatcher, Mr Law-son and Mr Tebbit should put it on their reading list.

Alan Forrest

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The wit and wisdom of Walter Wriston

RISK AND OTHER FOUR LETTER WORDS by Walter R. Wriston Harper and Row \$19.95, 243

WALTER WRISTON has a big reputation riding before him. As chairman of Citicorp, the US's largest banking group, his name was synonymous with all that was most ambitious and banking. He tilted at everything which he believed stood unreasonably in his way.

What was never clear about Wriston was whether he had a big intellect or just a big ego. The evidence from Citicorp itself seems to be that he drove it through sheer force of will rather than to any clear design. Since he retired two years ago, the huge empire he created has been struggling to make good the corners he cut in order to fits. And the final judgment on

This book does however help

one get a better measure of the man. It might best be subtitled The wit and wisdom of Walter Wriston ": it is a collection of chapters in which he discusses the themes that preoccupy him most in banking government, economics and whatever else he believes relevant to political and commercial life. But if this is to be a guide to the quality of Wriston's intellect, then it might be better if he had held his Dealer.

The book is a tedious repetition of the broadsides which Wriston used at every opportunity to fire against (supposedly) unfair banking regulation, the folly of governments, the blindness of economists and the futility of official controls on anything at all. In Wriston's world, the goodies are markets (because they always sort out achieve a constant rise in propeople (because they are being

ulations, foolish governments, etc), and bankers because they are trying to do a good job against overwhelming odds (at least in America).

To be fair to Wriston, his views often strike home with great accuracy, and he (or more likely the battalions of researchers he must have employed) has gone to great lengths to lard his theses with pithy quotes from Thomas Hobbes, Adam Smith, George Orwell and others too numerous to mention. But often Wriston's own quotes get a bit too pithy for comfort: "If you put a floor under wages and a ceiling over prices, a free

man cannot long stand erect."

Predictability and trite
embellishment might be excusable if one did not have the constant feeling that Wriston was trying to slip in little apologias for the conduct of bankers and particularly for Citicorp which set the pace in US bank-ing for over a decade under his

leadership.
Particularly questionable is a chapter on the Third World debt crisis confusingly entitled: "The great whale oil syndrome." Wriston describes the sharp rise in oil prices of the early 1970s and goes on to praise the banks' role in re-cycling the huge profits made by the oil producing countries and bringing about an economic adjustment which "became one of the most dramatic episodes in eco-

nomic history."

What Wriston is less ready to claim credit for is the consequence of this recycling: namely, the huge build-up in Third World debt as banks fell over themselves to re-lend the oil money to developing nations. And the only reassurance he can offer is that countries, unlike companies, cannot go bust, with the rather spurious implication that somehow this means they will in the end repay their debts. Unbelievably, he ends the chapter with a quote from Benjamin Franklin: "Take care of the pence and the pounds will take care of them-

Even for the inexorbitant price of \$19.95 the buyer of this book has a right to expect a more perceptive conclusion than that on what probably remains the greatest single banking issue of the day. But then this book does little to explain how Wriston came to be viewed as the great banking visionary of his day. He writes investment performance table. with conviction and humour, but little else.

David Lascelles



Long Island Pier by William Merritt Chase-high on the list of American Impressionists

Diamonds not forever but pictures prosper

tend to be dull. Either they are to give her something like old way above your head or they coins or vintage wines instead. way above your head or they insult the intelligence of anyone with a little knowledge of the City. Even if they are worth reading, it is usually hard going with little to keep the reader entertained.

So it is a real pleasure to find an investment book that is beautifully illustrated, crammed with interesting facts and fascinating to read. The key to the difference lies in the sub-title to the book. It is not about successful investing in the normal sense—that is on the stock market. Instead it is a guide to art, gold, wine. antiques and a host of what are normally described as "alternative investments." Ironically with so many beautiful illustrations. one of the most interesting pages is right at the back-the

This claims that the most he knows nothing about and lucrative investment since 1975 where he has to rely on the has been American coins, fol-advice and trust of others? It is

MOST BOOKS about investment a girl should ask her best friend

Comparisons of this sort are always open to interpretation. A fuller explanation is needed on how the comparative indices were compiled if the findings are to have much credibility. There are several other unanswered questions. Why was 1975 chosen as a base year (though in fact that should have worked in favour of the stock market moving up from a low point)? What account was taken of the currency changes? Are the different buying and selling costs properly taken into account?

The experts may be able to assess the value of a particular object, and know where to buy and sell at the right market prices. But is it really practical for the man in the street to become involved with subjects

lowed by vintage claret, Amer- an area where "insider" trad-THE SUCCESSFUL INVESTOR ican impressionists, vintage ing and unscrupulous dealers by Robin Duthie Collins, £15, port and finally at number nine preying on the ignorance of the 244 pages

(with net income reinvested), kinds of different wares at Diamonds, incidentally, come inflated prices, is far more pre-bottom of the list suggesting that valent than any scandals in the valent than any scandals in the stock markets.

With inflation apparently under control in the industrial ised world at least, and the stock markets continuing to surge ahead, profitable dealing in shares is still favoured than gambling in alternative invest-ments. Nevertheless it is fascinating to go through the list and read the individual chapters on each sector-art, furniture, silver, porcelain, stamps, wine and books.

You can pick up a great deal of knowledge on esoteric subjects like these in a very short. time from an author who seems to write with considerable authority, certainly as far as the layman is concerned.

Ignore the main title and buy the book. It will certainly brighten up anyone's shelf of dusty, little read, financial books and will even compete on the coffee table.

John Edwards

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Debts and the Third World

PASSING THE BUCK, BANKS. GOVERNMENTS AND THIRD

by Philip A. Wellons. Harvard Business School Press. \$24.96, 342 pages

FREEWHEELING THE dealmakers who racked up banks' huge exposure to the Third World have long ago moved on to other markets, or been replaced in the pages of bankers' magazines by other highfliers making other types of deals.

But the mess remains. In fact. it is getting messier, as Brazil's recent suspension of interest payments on \$68bn of debt demonstrates. More than four years after Mexico went broke in 1962, attempts to stem bank losses with patched-together solutions continue.

The question of who will take the lead in patching up the problem caused by Brazil's moratorium remains unclear, and is of vital importance. It cannot be the international Monetary Fund, since Brazil rejects it, it cannot be the big banks by themselves, because they have few cards to play. It could be—unprecedently—the World Bank But more likely, the US Government will charge in and knock everybody's heads together.
The publication of Mr Wel-

lons' book is thus more timely than he perhaps expected.

"Passing the Buck" is an analysis of who was responsible

That banks' actions should be related to their home base is scarcely a surprising argument,

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for getting us all into this mess, particularly in the world of and for attempting to get us out trade finance, from which Welof it. As the title implies, he lons draws his most extensive argues that no one group was, and that somebody should have been. "People who set public policy need to give a direction to international credit that has been lacking so far."

Like many who lived in the Third World in the 1970s, the author was struck by the extraordinary lending policies of international banks. Zaire was known to be corrupt and undisciplined, but received millions of dollars in loans. When it inevitably failed to service any chance of economic them, Mr Wellons asked himself viability.

When Wellons attempts to ers' apparently inexplicable behaviour was that they were gambling on the US Government's interests in Zaire.

This personal note is the prelude to what is primarily an academic study of bank-govern-ment relations. Wellons rejects the extreme views that banks were strong, independent forces acting transnationally without regard to domestic concerns, puppets of imperialist govern-ments. Instead, he finds strong links between banks' international activities and their home environments and govern-ments. These links, he says, fuelled the growth of credit to the third world and influenced the reaction to the eventual

example. It seems natural that governments should seek domestic political advantage by fostering packages where the bid price for a contract is directly linked to and aided by concessionary trade finance. This mutual buck-passing from borrower/buyer to contractor/ financier to government tended to override basic considerations such as whether the project-in the example chosen, a huge Mexican steel complex—has

draw similar links governing other lending, and the regulatory and economic conditions through which industrialised governments effectively encouraged international lending by their banks, he seems to overstate his case that economic nationalism in banks' home countries always rules. His detailed analysis predictably finds many differences between regard to domestic concerns, the Group of Five countries he and that they were merely the examines. Although he finds

particularly in the world of banks acting similarly within trade finance, from which Walnational groups, he also finds transpational between them. He does nicely illustrate. however, the phenomenon of

"euphoris" in bank lending doing it because everybody else is doing it-and the role of leadership without responsibility assumed by the biggest banks which led hundreds of others into Euroloan syndi-Perhaps least surprising in Mr

Wellons' thesis is that when the crunch came, domestic governments in industrialised countries took on an even more prominent role. Where else, after all, could the lending banks turn to help them sort out the mess? If they had lent on the assumption that they would indeed be helped out at home. that assumption proved correct. But this result is not concerted leadership from Group of Five governments, but a case-by-case muddling through. Many would agree with Mr Wellons that in this crisis, the buck will eventually have to stop. -

Alexander Nicoll

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largely due to the low esteem in Gregor, Sir John Harvey-Jones but not Paul Girolami, Sir Stannation's most able young ley Grinstead but not Tiny Rowpeople. If the talent has disapland) it is hard to draw general peared into the professions, the media or the Civil Service, industry is going to find it hard to obtain leadership of the highest quality.

Perhaps it is significant that of this selection of ten "top chief executives" only one, Sir Christopher Hogg of Courtanids, enjoyed the kind of privileged advection. (Warlbornesh and enjoyed the kind of privileged breed of chief executive that oxford) which is common elsewhere among Britain's ruling early 1960s, a time of severe classes. Even he declined to agony for British industry. They enter industry when young in focus on manufacturing industry.

Only one, Sir Peter Walters of Only one, Sir Peter Walters of BP, succeeded in working his way to the top inside a single company from the graduate ont arrive at objective conclusions. recruitment stage, which may say something about how insidequatery British industry selects its future leaders, Alternatively, of course, it may only indicate

that the chief executive of major by Berry Ritchie and Walter companies are rather unusual people.

Weidenfeld and Nicolson, But since Berry Ritchie and £10.95, 180 pages Walter Goldsmith do not make it IT IS a widely held view that chosen their ten (Sir Michael-Britain's industrial decline is Edwardes but not Sir Ian Macconclusions.

A journalist's view might be that the choice depended at least partly on which candidates agreed to grant interviews at the time dictated by the pub-

lishing schedule.

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sions, and that the one lesson which emerges from their researches is that in the end it is the individual who matters. Yet although this is inevitably

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The top ten from left to right-Hogg. Walters, Edwardes, Harvey-Jones, Grinstead, Marshall, Holdsworth, Plastow, Egan, Gierdano.

a formula book produced at a off, with average salaries of fairly superficial level, the profiles of the 10 subjects are cris-Moreover, their shares and ply written, to a concise length options average at least £500,000 which matches the material a head.

Sir David Plastow of Vickers defends the principle of payadding.

The "altie" provide a good ment by results (in his case)

the mad world of the 1970s, his bonus.

when under the prices and incomes policy companies were not in the least ashamed, and encouraged to inflate costs to asserts that the chief executives

follow the motor industry And with knighthoods sported abroad. Sir Christopher Hogg by eight of the nine Britons on kept a list in his desk drawer of the list (the 10th is the American all redundancy announcements; Richard Giordano of BOC) the deals and reflected more than not seem to be too niggardly 56,000 lost jobs. these days either.

In the late 1980s, however, prosperity is back. The elite certainly appear to be comfortably

padding.

The "elite" provide a good ment by results (in his case deal of wisdom about the according to an earnings per changes in British industry. Sir share-related formula) but constantly Grinstead of Grand Metators to being a "little uncomropolitan offers a reminder of fortable "about the large size of

justify price rises.

Sir Trevor Holdsworth of GKN paid so highly that they become decided that the company the wealthiest people in the should focus on motor compoland, so that the best talent is nents, but then found he had to attracted into wealth creation. it ran to 23 pages, covered 400 status rewards of industry do these days either.

Barry Riley



As the City tumbrils keep rolling

THE ACQUISITIVE STREAK. by Christine Moir. Hutchinson Business: £6.95 (paper) 163

THE TREORY of takeovers enshrined in The Acquisitive Streak is one of giantism motivated by greed. The greed is that of acquiring managements, of their advisers, and of short-term speculators. Christine Moir sees akeover booms as phenomena that come into being when greed-driven bull markets lose

contact with reality.

Her book is readably populated with raffish buccaneers, able but unscrupulous merchapt bankers, and institutional investors who spare no thought for enything beyond the next quarter's performance table. The view may be inspired by Hieronymus Bosch, but there is

much to be said for it.

It is, however, the misfortune of this book to have gone to press just before the double explosion of Boesky and Guinness. Since the vision is one of cupidity run mad, to the point where sense is left behind while the rules are bent—and also, at times, the law—it is a pity that the right people and incidents did not properly emerge in time to make the myth. With benefit of a Moriarty-like villain (Ivan Benefit) a tracte comparate hero Boesky), a tragic corporate hero (Ernest Saunders), and those Luciferian figures at Morgan Grenfell, Miss Moir would have been able to dramatise her story

to still more telling effect. If fate had come through with these facts in time for the publisher's deadline, it seems that in all probability The Acquisitive Streak would have given a yet more lurid impression of the takeover scene. And even as the City tumbrils roll, that seems unfair to the broad sweep of takeover history. For while the scores full marks. book is racy in characterisation.

the economic and financial

Take one of the mainsprings of takeover activity, namely the sudden accessibility of debt finance—specifically junk finance—specifically junk bonds—to entrepreneurs. The issuance of junk bonds is dismissed in half a page as a "controversial tactic." But without some such type of finance, enab-ling relatively small-time operators to gear up on the assets of large and previously sleepy companies which they did not yet own, the latest US takeover boom might never have got off the ground.

No question, an atmosphere of excess had developed, even before the law started to eatch up with insiders and stock-manipulators. In London, more than New York, it could be argued by, say, the end of 1985 that many bids were being aimed at assets that had ceased to be cheap. There is, in New York more than in London, evidence that the earlier leveraged takeovers (and buyouts) are starting to fall spart through an

underlying worth. There would, more funda-mentally, have been no motiva-tion for the development of this market in takeover debt had there not been a supply of undervalued corporate assets on which to prey. Judged by the replacement value of their astets, an enormous number of companies have been extremely cheap fodder for anybody with a financial can-opener. Greed and power-mania certainly play a part—there must be an acquisitive streak in the psychology of any takeover artist—but there has also been a yawning gulf between the low price of assets and their real economic value. Enter the

The sheer size of the latest bids has combined with scandal' to put the idea of a market in companies under question. For its choice of target, this book

Jeremy Stone

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Sophic Mirman, a finalist for the Veuve Cliquot Businesswoman of the Year award, at the opening of her 43rd shop

Putting best feet first

WATCHING a smiling Sophie successful we'd have a chain of Mirman at the opening of her four shops. If exceptionally suc-43rd Sock Shop last week, it was hard to believe that just Ross) were so desperate for

-loan scheme — and so today we still own 100 per cent of the business."

As last year's turnover was more than f6m (with profits of about £750,000), and this year they expect to double both, it has turned out to be a bit of them millions.

easier for people to buy tights. Socks and tights are an everyday item and yet to get a decent selection or to find a particular the books.

shade women had to make a special journey to a big deparlment store. We had been with the Tie

that it would work, "We thought that if it didn't work one of us would have to get a job — whoever could find one first would take it. We thought that if it became very

cessful, we might even go up to six shops. "We started our first one in Knightsbridge Underground station. We manned it ourselves, my bicycle was chained outside and if I sold more than still amazed at how unenter-

the till. Neither of us knew

delivered it ourselves. We used to have to check at the end of

"To stock the original shops off the ground, had seen similar able but now with 43 shops and concepts work in the States and more opening all the time we were convinced from the start have much more buying power very well worth it."

Post

Cashing in en a cult

WHEN Marilyn Anselm opened her first shop back in 1970 she did it for the simplest of all reasons—"I wanted to make money. My husband was work-ing with computers, which he hated, and I hit on the notion of opening a shop so that he could do something he liked. I now think that's the best disci-pline there is. I had to be very strict with myself and with the

She must have got something right because today her small but growing chain has a strong cult following among discern-ing dressers. In London and Bath and Manchester, in Croydon. Guildford and Richmond, Hobbs fans snap up this season's perfect sweater, the toning skirt (in two different lengths), the boots tankle-length or kneehigh), the belt-and all at a price that wouldn't huy you one designer number in a smart store. It's the nearest British equivalent to Paris' ineffable

Agnes B.
The look Hobbs purveys is timeless, classic, English, yet far from dull. The name (which Marilyn Anselm found in Horse and Hound) says it all. You will find no pyrotechnics at Hobbs. No chainmail rompers, or sockit-to-them colours. Instead there are soft jerseys, fine gaberdines, pure cotton classic colours like navy, cream, taupe and grey. They are clothes to suit anyone from 15 to 70.

Though the basis of the look is classic — with skirts and trousers, shirts and tops, all just somehow slightly adapted to suit the seaton's look — there always a selection of what Marilyn Anselm calls clothes for

From clothes to tights to fabrics ... how to succeed in business by really trying

Three women with the Midas touch



Hobbs: from jacket to shirt to skirt to belt and shoes, one strictly edited concept

This spring, for instance, there is a range of looks to choose from. There's a gaberdine Edwardian jacket could be worn with a long Edwardian skirt, or with a skirt that sits just below the knee. But lurking among the classic tops is a bustier which gives the whole thing quite a different air - insouciant young, up-tothe minute. Nearby there will be some leggings. Each and every customer can put the thole look together in a totally individual way.

The final finishing touch is that nearby, too, there will always be the shoe or the boot that works with that season's clothes-there, under one roof, the fashion-conscious with little time or a less-than-sure eye can come away with a total look.

The whole venture is now clearly completely vertically integrated that is, Marilyn

controls everything from the ing and onto the retailing). When she started Marilyn had to sell what she could find. Today 95 per cent of what she sells is designed completely by her and made for her to ber own very strict briefs by a small band of loyal manufac-turers. From small factories from the North of England to shoemakers in Rimini come the sweaters, the shirts, the tailor-ing, the shoes—only the belts and the bags are still bought in

today.

It is the vertical integration that is the secret of the prices—shoes are seidom more than order. £40 a pair, sweaters hover around £40 (for pure wool) and the most expensive item in the shop is about £130 (for a detailed oure gaherdine fitted peplum jacket and a wonderful double oilskin mac).

controls everything from the Today Marilyn Anselm and design through the manufactur- her husband Yoram (he who didn't like computing) still own and run the group themselves. They've had lots of takeover offers but they've still a long way to grow yet. Hers is the personal taste and aesthetic sense behind it all—she pro-vides the strictly edited concept, the totally integrated look. He offers the financials and managerial skills. Between them they own ten shops; they see themselves opening about five or six more (two open soon in Kensington and Kingston) and then the way to further expansion probably lies in mail

> 'It's hard to see where it will all stop, for this one woman's personal taste and style seem to offer to so many others exactly what they always wanted and thought they could never



Marilyn Anselm in this season's new, shorter skirt.

four years ago she (and her husband and partner. Richard finance that they were offering up to 49 per cent of the equity in their proposed new business for just £45,000.

"Lucklly." says Sophic, "we found no takers. This meant we had to find the cash on our own

bad fortune that will have saved ourselves, ordered the stock and ren. We started the Sock Shop because we had this clear idea the day what had sold, go round that it ought to be much, much to the warehouse and percel it

> "Now we have a fleet of four vans and 40 people in the stock- side, and we both look after the room.

and about 70 per ceut of what we sell is exclusive, made to our specifications. It is also our buying power that enables us to

keep prices down.

"Many of the tights we stock

ike our plain cotton ones
at \$5.95 which are currently
so fashionable — could only
otherwise be found in a very
fore explusive outlets as many few, exclusive outlets at much

half a dozen pairs of anything prising most of the manufac-I'd have to cycle off to the turers are. Few contacted us "We were lucky — it worked from day one. In fact our biggest worry turned out not to be who is ask if they could supply us and do something special for us. If we ask them they murgest worry turned out not to be mur that they've never done lack of sales but how to work and they don't think they can

"Now that we've got a small "We soon expanded to more daughter I've seen how duil shops in underground stations most children's socks are and but we had to work terribly I've produced a range of special long hours. We ran the shops ones in pure cotton for child-

"Today I run the design and merchandise side, while Richard, who is an accountant, is in charge of the propertyup and deliver it to the shops we are always looking for new before they opened the next sites; we think probably our morning. At weekends we did optimum size is somewhere hetween 150 and 200 shops. He also deals with all the financial personnel side.

To anybody who wants to Rack, which we had helped get I just had to buy what was avail- do something similar, the chief thing I have to say is: it's hard, hard work, but if it works it's



Churchill's **England**

IN YOU don't live in London. Kingston or Bath, it is still just possible that you might not have heard of Jane Churchill. But if you haven't, I can guarantee it won't be for long.

Jane Churchill (the pany) was started just four years ago and, like the two other ventures I have looked at here, was a wow from the start. the sense of combining easily. The concept, like all the best and well with the things that ones, looks so simple in retro- most people already had, and spect-to provide a traditional. gentle. English country house look at very accessible prices.

It was to be more "upmar-fabrics and papers. It was a ket," if you like, than Laura gap, that nobody else had filled Ashley — more sophisticated, properly.

less rustic and less artless-yet nothing like so grand as, say, Colefax and Fowler. It was to be traditional in

yet it had to look fresher, less dowdy, more contemporary than authentically traditional fabrics and papers. It was a

Feast on fish for Lent

Cookery

Jane Churchill with her own collection of carefully co-ordinated fabrics and wallpapers

Although Erik Karlsen, a South African with experience use the collection to a in the retail field, and designer very individual look. Robert Adamson had the original concept, they felt it could not be made to work without somebody like Jane Churchill who knew the mraket inside out and had an established interior design business on which they could build.

friends) to start the business. From start to finalised wall-papers and fabrics, and the opening of the shop, took just

In April, 1983, Jane Churchill opened in Pimlico Road, southwest London, with a complete range of fresh, usable, interrelated fabrics and wallpapers at astonishingly reasonable prices. Fabrics started at £7.95 and went up to £9.95 (this for polished cotton is quite something) while wallpapers all sold (and still do) for just £6.50 a roll. Prices were marginally higher than Laura Ashley but the look was a lot more exclusive.

Its chief charms to those, like me, who bought it, were that it had that matchless way of looking unforced and "undesignery"; and that, because

they had concentrated on a limited range of colours, there was, within each colour range, a vast choice of co-ordinating borders; papers and fabrics. It could hardly have been easier for the would-be decorator to use the collection to create a

The first day was an anxious business-nobody came through the door at all except a friend with a bottle of champagne to check the till. It hadn't been opened all day! From the second day, however, it began ould build. to take off; and since then the She quickly became enthused shop has been moved to 137. and the three of them raised Sloane Street, a much more address, and new shops have opened in Bath and Kingston.

> The range has been expanded so that, today, a much more. complete range of furnishings can be bought-all in the same fresh, country, pretty mood. There are lampshades and bed linen, sofas and chairs, coffee tables and console tables, all designed to fit in with the things that people already own.

Prices are still good (fabilics and wallpaper prices remain unchanged) and, for the moment, the plans are to increase steadily the product range and to open more shops. with an optimum number of somewhere between 50 and 60.

The concept will remain strongly focused and un-changed—the Jane Churchill image has found a niche and intends to stick with it.

Food for Thought

Remember your roots

ARE YOUR thoughts running alread of you into the spring? As you leaf through those cross-Channel timetables again and spring seems always just around the corner, you might we tempted to think about spring and summer foods. Think about them, yes, but remember your

Eating roots in winter seems a primitive and humble thing to do. It might make you feel Tat best like a medieval peasant, at worst like a hibernating badger. "Grubbing for roots," and "rotling" have a primitivesustenance sound about them, quite unlike any other kind of food-getting.

Potatoes apart—and I have grumbled on about potatoes before on this page—I suspect that most people can manage very nicely without much in the way of roots. We eat quite a lot of carrots, which seem to be the first thing that most of us think to plant in the kitchen garden. But then, they look so pretty growing with their great feathery spray of leaves. And apart from radishes which are toy food, anyway, there is nothing else quite so good to pull out of the ground and eat like confectionery as you stroll round the garden.

But talk of root vegetables and the heart sinks at the monotonous race of swedes, turnips, beets, yams and the drangs, needs, jame and the farmed are not the same, and which are such a mirth-pro-there is pleasure to be had by voking feature of minor roads parsnips, of their gross and parsnips, of their gross and parsnips, of their gross and parsnips. insufferable sweetness, that work,



detestable root to the cocktail

" Fine words butter parsnips." Couldn't agree more, waste of butter as far as I am acquired the habit of eating with vinegar. A Martian visitparsnips and I don't think many to ther nations have. In fact, there is a strain of littleEnglander patriotism in the world tasting of vinewhole business of liking gar. Why it should be assumed parsnips and making wipe out that people who like beetroot of them and so on.

It is almost always drenched with vinegar. A Martian visit the vinegar. A Martian visit the vinegar is a mystery. of them and so on.

Similarly, patriotic Scots trumpet their liking for swedes which, as "bashed neeps," are the correct accompaniment to haggis. The rest of the world (except the dedicated team who prepared my school dinners) regards the swede as winter

animal fodder.
The flavours of root vegetables may all be fairly similar but they are not the same, and

they make parship wine to Carrots will always assert the presence of this arrots will always assert the presence of this conty because of

their unmistakeable colour, but a jumble of cooked rootspotato, turnip, jerusalem arti-choke, celeriac—will provide a hotch-potch where everything yellow dyes are on the wane. potato, turnip, jerusalem artilooks roughly similar but every mouthful tastes surprisingly different from its neighbour.

This game of "guess the avour" appeals to those flavour restaurateurs who like to give you a puree or a custard or even a souffle with one of these flavours—always so familiar when the great steaming root is dumped onto your plate, so infuriatingly difficult to pin

down without a visual clue, Beetroot is another thing, it quite difficult to buy unconcerned. The French, who cooked, and when sold cooked know a thing or two, haven't it is almost always drenched acquired the habit of eating with vinegar. A Martian visit-ting these islands might well habitate that heatront—like

also like vinegar is a mystery. Served on its own, boiled till tender and chopped up with a mustardy salad dressing while still warm, beetroot can be exceptionally fine: the nicest root of all.

Beetroot is nice but very assertive-its purplish stain will dye anything that accompanies it. This is not, however, the reason for the "Beware-dangerous beetroot" sign which are such a mirth-pro-voking feature of minor roads

AS LENT begins, my thoughts turn to fish-not penitentially but with pleasure. It is good to discover how much easier it is now than 12 months ago to buy smoked haddock on the bone; so much juicier than fish that has been filleted before smoking. And it is encouraging to see that more and more smoked haddock now is the

I am glad too to find that smoked trout is available once again. It never disappeared completely of course but for many years it seemed almost invisible under the blizzards of enthusiasm for smoked

nackerel. Trout is a superior fish, delicate in flavour and texture: smoked mackerel is oily and coarse by comparison. The smoked trout on sale now doesn't seem quite as good as it used to be. Maybe my memory plays false, maybe it is fact. It is certainly true that today's smoked trout is likely to be a farmed rainbow, whereas the fish of yesteryear probably lived in the wild.

Smoked haddock and trout both make good little lunch dishes which seem particularly appropriate at this curious time of year when the weather can change in the course of one morning from spring to winter and back to spring again with alternating flurries of snow and warm sunshine.

Smoked trout always looks appetising served on a close carpet of watercress. For a minor variation on the theme I For a sometimes replace the watercress with lambs' lettuce or set the fish in a sea of thinly sliced courgettes. Courgettes are a much better buy than cucumber at present and they taste parti-Peter Fort moisture is drawn off before juice.

serving. Sprinkle the thin slices 30-45 minutes before draining

table ready prepared for lazy eating—skinned, filleted and neatly reassembled in the kitchen as close as possible to serving time.

There should be plenty of

good brown bread of course, sliced very thinly and spread with creamy butter, and a bowl of soured cream or Greek yoghurt into which a little Dijon mustard or freshly grated horseradish has been stirred for extra bite.

If the weather plays foul I would precede the trout with pure chicken broth, served piping hot in delicate china soup cups and saucers. For fairer weather I might choose instead fall invigorating glasses of cularly good if some of their freshly-squeezed blood orange eggs) which is really a Scottish

Smoked haddock is less usual and patting dry.

The fish should be brought to table ready prepared for lazy pepper with plenty of good olive oil and coarsely ground black oil and coarsely ground black pepper, just a little salt and a hint of lemon juice. Leave to marinate for several hours

before draining and serving. I like to accompany this with a big bowl of crisp watercress and lots of crusty bread (French or soda) that has been warmed in the oven. If I am feeling particularly greedy there might be a bowl of light mayonnaise as well—I mean rich home-made mayonnaise lightened by beating in some soured cream or yoghurt.

As for hot smoked haddock luncheon dishes, I am very fond of Haddie and Eggs (smoked haddock topped with poached high tea dish I suppose. The state of the state of the same of the

I love too what I call smoked with a little salt, sugar and for a salad but every bit as haddock Florentine, but which tarragon vinegar and leave for good. Poach the fish, flake it is only Florentine in as much and lay it on a generous bed of as the poached fish is laid on a grilled and skinned strips of bed of fresh steamed spinach. Instead of the usual blanket of cheesy sauce I cover the pair with Hollandaise. Rich and delicious.

Omelette Arnold Bennett is another good lunch dish, gratifyingly quick to make and the best way I know of using up a very small quantity of leftover cooked fish. Just three or four tablespoons of flaked fish are enough for two people.

Warm the fish gently in a generous nugget of melted butter. Add it to four lightly beaten eggs, together with some coarsely ground black pepper, a tablespoon of freshly grated Parmesan cheese and a pinch of salt if needed. Turn the if the soup needs it, and serve mixture into a hot buttery garnished with fresh chopped omelette pan and cook in the parsley. usual way until the egg is set underneath but still liquid on

top. Sprinkle on a tablespoon () of chopped chives, pour on three or four tablespoons of soured cream, then dust lightly with Parmesan and bread-crumbs, and flash the omelette briefly under a hot grill. Serve straight from the pan, cutting the omelette in half, More soothing and warming

than this is a substantial soup of smoked haddock with leeks, bacon and prawns, which is based on traditional Cullen Skink.

To serve three as a main course I allow nearly 1 lb smoked haddock. Put it into a pan with half a pint each cold water and milk, a bay leaf and some parsely stalks. Bring very slowly to simmering point, cover and set aside for 10 minutes. Then strain and reserve the liquor; fillet and flake the fish. () Soften a small finely chopped onion in some butter. Stir in a scant i lb diced potatoes and pour on the fish liquor. Half cover and simmer until the vegetables are very tender. Reduce to a smooth purée. Return the purée to the soup

pan. Add the flaked fish and 2 oz of cooked and peeled prawns, and set over a gentle flame to warm through while you fry a couple of streaky bacon rashers that have been

Cut into snippets.

Slice a leek (tender green parts as well as white) so finely that the leaves fall into ribbony shreds. Add the leek to the bacon pan and stir until every shred glistens with fat.

Cover and steam-fry for a couple of minutes, just shaking the pan occasionally. Add the contents of the frying pan to the soup and stir gently to mix everything well. Season with black pepper, add a little selt if the soup needs it, and serve

Philippa Davenport

هكنامن الدصل

Lucia The agony vander and the painful ecstasy

IF HEALTH WARNINGS worked we would all be living in a smoke-free zone, the tobacco companies would have gone bust, and the government's revenue plans would lie in ruins. As it is, the weed, although on the wane, is with us still and smokers seem to need something more to make them take the fateful step.

I have discovered what it is a challenge. Take an diffice (the one adjoining mine) full of hardened smokers. Take an ardent anti-smoker (me). Suggest challengingly that there is an extremely difficult assignment ahead—to see who can give up smoking by rying one or other of the available methods. Two months on and the air is (nearly) sweet (if a trifle smug), the coughs reduced to a trickle, the

ashtrays gone. If you have found, like Mark Twain, that it is perfectly easy to give up smoking—why, you've done it hundreds of times—read on. Here is how they (nearly)



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riebien se Hee semala per comi der de, rection rect

TOTAL STATE OF THE

Cold turkey By Michael Thompson-

HER NAME was Eucalyptus. Candlelight movided her alabaster shoulder and flecked her irises with splinters of stopping. pearl. A breeze stirred the My new date for stopping drapes. Her breathing had was February 8, a Sunday. slowed She lit a cigarette and handed it to me, its filter tipped with crimson. I grasped it sensitive. The first day was hore-

cised on the where, when and like a hamster on his treadmill how of that marvellous moment —the people! the noise! the -shot through with melancholy chronic over-crowding! -when I jettisoned cigarettes. Just imagine, my brain cells limited to a cigar now and have told themselves: from the them, to ease stress or celebrate moment he stops smoking, this good tidings. It is very hard husk we inhabit will be pure work. But I know it will be and whole again; what a ravish- worth it.

But real life isn't like that, 78, New Oxford Street, London, particularly for a middling to WCIA IAH.

heavy smoker who decides like ing experience. me, that the best way to quit is to go cold turkey: to cut the habit dead without benefit of counselling, acupuncture, hypnosis, or any of the props on which weaker souls rely. But as I am discovering, to cut the habit dead is to venture

in the void on a grim and hor rible journey.
To guide me across the abyss, I cast in my lot with an excel-lent booklet — So You Want to Stop Smoking - from the Education Council Health (HEC). To stop smoking takes time, it says, but it can be done. There are four stages: 1-You think about your reasons for stopping. 2—You prepare to stop. 3—You do it. Just stop.

You work on staying stopped.
Stage 1 can take anything
from a few days to a few years. Stages 2 and 3 can be over in hours or they may take weeks. Stage 4 is vital — it may be some months before you can be confident that you will never want another cigarette. If you get to stage 4 and then slip back, says the HEC, just start again from the beginning. Many people have to try a few times before they stop smoking for

To help you through stage 1 thinking about stopping smoking—the HEC briskly summarises the obvious gains. Right away, you'll be free of a costly habit. You'll smell fresher, will be healthier, and you'll be free of the worry that you might be killing yourself.

Stage 2—preparing to stop—is all about breaking the habit. Some people find it helps if they cut down on cigarettes before they actually give up. But don't smoking but had treated look on cutting down as an smokers before. She thought the look on cutting down as an afternative to giving up and don't do it for more than a couple of weeks.

couple of weeks.

Get some help—ask friends
and family for support—and
pick a day when you are going
to stop. "Make it a day when to stop. "Make it a day when you will not be under much stress," says the HEC. "The day before, get rid of all your cigar-

ettes, ashtrays and lighters."
So, I picked a day—January
25—which fell smack in the This was sensible. Like most smokers. my craving for cigarettes zooms out of control the moment I reach the officethe people! the noise! the pushing and politics!

My "last" cigarette was a tame affair. There was no Eucalyptus. no crimson filter tip, and no satiation. I smoked my "last" cigarette at 7.31 pm on January 24, in the sanctuary of my own kitchen.

Twenty-four hours later, I was quivering with irritation. I had cramp-like tremors and brooded horribly. What a trick life was! What a wretched conspiracy! The second day was worse, although I still didn't weaken—at least not until dinner, when I smoked a cigar. On day three, January 27, I smoked

day three, January 27, 1 smoked several cigars and numerous cigarettes.

By the time I returned to work on February 2 I was puffing away merrily. I was expansive and happy, although I had at least changed my hand Instead of Marlborn I brand, Instead of Marlboro I was buying Silk Cut, which are considerably weaker.

But I was wracked by guilt, so I planned a new date for

subusty—my lost cigarette! rible the second far worse. By Well, now I have often fanta- then I was back in the office. rible, the second far worse. By At present my smoking is

acutely aware of my surround-

ings, her voice, noises outside,

and most of all my discomfort

and embarrassment at being such a "bad" patient. I did want

to be dypnotised and I wasn't

quite sure how to tell her that

it really wasn't working. That

first session was taped and the therapist suggested playing the tape once a day until the next

The tape proved to be a

superb relaxation aid, though

finding 20 minutes when you can shut out everything

phone, family, etc — might not be easy for everyone. But.

unless being very relaxed counts as hypnosis, I'm still sure it had no hypnotic effect.

sion, was excellent.

I didn't enjoy this session. I felt guilty and wilfully stubborn as she unsuccessfully

tracked my elusive subcon-

scious and asked me to recall past events. While my brain.

scious, steadfastly refused to

throw up any imagery at all from my past, we engaged in a

What colour is nothing?"

This would be followed by another sortie into some other

possible past situation, and:

What do you see now?

colour is

"Slightly paler grey."
"Good—hold on to that . . ."
My subconscious — clearly

determined to carry on smoking

-had cunningly gone into hid-

ing.
The next session came round

far too quickly and I realised

with dismay that I had not

listened to the tape once, had

been smoking as much as ever, and couldn't face an hour of

delving into my imageless past.

That's when I think I decided I

should stop mucking around

and just give up smoking. I cancelled the session and a few

days later I smoked my last

cigarette. I knew without any

doubt that it was my last and

that marks the second major

difference between this and earlier attempts to give up.

smoking I have in the past

approached it as a war against a powerful enemy. Every

a powerful enemy. Every minute is a battle with the possibility of smoking. Will I win or will the cigarette? But

if you don't even admit the possibility of a cigarette there can be no battle. Isn't that how

Ghandi beat the British? This

could be the pacifist approach

to giving up smoking.

Like most people giving up

dialogue something like this:

"What do you see?"

conscious/uncon-

left/right,

Nothing.

" Grey."

Nothing.

"What nothing?"

The tape suggested that I

Health Education Council,



Hypnotism By Barbara Gunnell

I'M STILL not sure how I became a non-smoker but, having tried and failed so often before, I do know some of the things that have been different this time. The most important difference is that a few weeks before stopping I visited a hypnotherapist and though I didn't (and still don't) feel the hypnotherapist would be hypnosis worked it would be unfair to deny a possible link.

The hypnotherapist—a very pleasant and totally uncranky woman-started by taking a detailed personal history. Her aim, she explained, was to find why my subconscious (right brain) wanted to smoke and why it resisted all arguments

She did not specialise in chances of success were 70-80 per cent and that if the treatment failed this was likely to be the result of a deliberate decision by the cilent to go on smoking. For example, one client had discovered under hypnosis that smoking was his one anti-social act in an otherwise exemplary life of service to others. He chose to go on smoking rather than channel his anti-social energy elsewhere. I middle of a two-week holiday. rather hoped that I was not going to pay £20 a session to discover that my subconscious was stuck in a similar rebellious

mode. The first session was pleasant and initially relaxing but I was



The man who said he would give it up AGAIN tomorrow

Confessions from a

smoke-filled room

Over the years (about 25 in my case) I have tried many of

the hard ways: cutting down on

cigarettes or trying not to buy

those cigarettes you do smoke

are so much more precious.

Between them, you suffer the pangs of every smoker when he or she needs a fix, magnified by

time and intensified desire. You suffer, in other words, for

nothing: building up for your-

self the stress which you

Substitutes, of whatever kind.

habitually relieve with a smoke.

rest on the same assumption. Whatever you might chew or suck, you are simply reminded

that what you really want to do

I have tried being scared,

religiously reading all the re-

ports about the health risks. I

bave even made a point of read-

ing the health warnings on

cigarette packs and have tried

to think about what they mean.

smokers want to indulge more.

No one has smoked even one

cigarette during the past 20

years without being aware that

anti-smoking hype of the moment, and it had worked for

with all the zeal of the lapsed Catholic or Communist. I have

a feeling I wouldn't want to

find him sitting next to me on

a plane. He published The Easy

Way to Stop Smoking privately two years ago, and it began to

build up a following. Then, Penguin brought it and it took

would be like the famous review

of The Mousetrap in the satirical

magazine Private Eye ("The

give out Carr's secret

Carr is a dedicated ex-smoker.

I have tried books. One, The

it is a health risk.

at all.

To

But fright simply makes

is smoke. More stress.

inhale more deeply.

power Method.

Chewing gum

should limit myself to about four cigarettes a day. A couple of days I had none, a couple of By Malcolm Rutherford days I had as many as ever-about 20; and a couple of days FAILED. The main reason must have been that I did not I had four or five. This, thought try hard enough. my therapist at the next ses-

There were others. Chewing gum is an acquired taste. It is anti-social. It is very difficult to dispose of. It destroys the taste buds. It sucks out fillings from the teeth and has led to visits to the dentist. However, it is very cheap -11p for two days' supply. Chan-cellor Lawson should put a tax on it. It also begins to work overtime. You begin to reach for it in the way that you used

to reach for a cigarette. The best approach seems to me to spend more time in nonsmoking areas: like theatres, the House of Commons and, increasingly, other people's houses. Smokers are being squeezed out, and I do not



The Easy Way

By Tim Gopsill THERE ARE a million hard ways to do anything and one easy way. I have found The Easy Way to Stop Smoking. It cost me less than £3 and I bought it in a bookshop.

It is, in fact, called The Easy

Way to Stop Smoking, by Allen Carr, newly published in Daper-back. At the same time as reading it I have, as it happens, given up the weed. I do not want to make any grandoise claims, for the book or myself. Let us take things a step at a

peliceman did it"). But I can't avoid it. Because what he says is what I did. I just slopped. I decided I wasn't going to need tobacco; so when I feel I ought to want a smoke now - and, of course, it happens quite a lot — I simply say to myself: No. I don't. And I don't.

Counselling By Barbara Dalzell

any; chewing gum or sucking sweets; and a few half-hearted I SPENT a weekend of my life hallucinating about salami. A stabs at cold turkey-or what 48-hour obsession with it almost Carr derisively calls the Willtook my mind off the fact that I was going to die if I didn't All are doomed to failure, as have a eigarette, that I'd kill for nicotine, that smoking was he explains. All are agonising-

because they rest on the activity.

I'd given up smoking before the drug.

Last —unsuccessfully. This time I —unsuccessfully. feel more confident of success. I enrolled in a course called Full Stop (01-444-6876) which offers four three-hour counsell-



ing sessions spread over two weekends.

The course, run by Gillian Riley, takes smokers through the pschology of smoking addiction and explains how to stop without feeling deprived of lile's greatest support system

Smoke Ring, by Peter Taylor (Sphere, 1984, 360 pp, £2.95) is a rigorous analysis of the The classes are held in a friendly, relaxed atmospherelobacco industry and its effects so relaxed that there is no on our lives and struck me as one of the most brilliant, brave shortage of ashtrays around and perceptive works I had ever and no suggestion that one and perceptive works I had ever come across. What effect did should stop smoking the minute one starts the first session. Givit have on my smoking? None ing up, as Gillian explains, is not a one-off event. It is part of As for the much-vaunted cold

a process.

To make sure that the process turkey, well . . . it is just about the most stressful circumstance is working. Gillian continues to for a smoker that could be deshone for up to a year to see Then, a friend of mine told me about Carr's book. It is the if further counselling is needed

What impressed me must about Full Stop (and convinced me that it was well worth the £150 (ee) was that it was intensely positive. The difficulties of giving up were acknowledged and dealt with but the underlying emphasis was on the rewards of being an ex-smoker. I can't pretend that stopping

smoking was a laugh a minute. Withdrawal symptoms are withdrawal symptoms and nothing on earth can make them enjoyable. Three weeks after stopping I no longer feel that I'd kill for a fag; there have been moments, however, when maiming somebody was on the

Irritable moments aside, I'm feeling the benefit of stopping. None of that sordid spluttering and wheezing in the morning; farewell to panicky feelings when the shops are shut and there are only two cigs left in the packet: the pleasure of play ing with my Persian cats who no longer smell as if they had spent a month in a kipper

factory. . . . And oh! The odious feeling of smugness, cumpingly concealed I hope, but at its strongest when I watch other people putting strange. smelly, unhealthy



Hypnotism

By Ian Davidson

I HAVE not given up smoking; the furthest I am prepared to go in public, at the risk of sounding a touch smug, is to confirm that I have not smoked since just before lunch on Tues-day. September 9, 1986.

Naturally, I do not mind if my friends gaze at me with wide-eyed admiration. But what none of them seem to have guessed—I hardly dare admit it even to myself—is that I may have passed through a may have passed through a mystical personality change worthy of Tamino in the Magic Flute: I did not give up smoking—but I may have become a

non-smoker.

It all started a long time ago

—32 years ago, to be axact.

The army used to space out
the boredom by encouraging
new recruits to smoke at frequent intervals: "All right,
lads, fall out for a smoke!" For
the way the beginning of me, that was the beginning of 32 years of 40 a day—which works out at about 467.200 cig-

Giving up was not because I was feeling ghastly: I did, of course, enjoy a ritual coughing spasm every morning and heard plenty about snoring at night, 100.

It was because of my wife; or rather, a pincer movement between my wife and her dearest friend. They say that nagging does no good; I've said it myself; but if the nagging hecomes really heastly then the pressure can get quite fierce.

The dearest friend had a key to the problem. She had heard of a man who does hynotherapy. a Mr C. H. Kingston-Hardy. I wrote to him-for some reason, he did not appear to be in the telephone directory-and in due course he fixed an appointment. I went to see him.

This is where the puzzling part begins. In a 1930s block not far from Baker Street I found Mr Kingston-Hardy in what appeared to be a one-room flat divided into a very small

sitting room and an smaller kitchenette, with a slid-ing door between. The room contained an armchair, a divan and what used to be called a radiogram, except that this one included a cassette player. Mr

Kingston-Hardy inquired about my smoking level, and con-fiscated my fags and lighter. He then invited me to sit in the erinchair and listen to a cassette he had prepared; he switched it on, and disappeared into the kitchenette. Aha, I thought, this is the relaxation phase, and then he'll give me the business, with swinging watch-chains and clicking

fingers.
I couldn't really tell you what was on the tape, except that it explained at great length that smoking was very bad for you. When that was over, Mr Kingston-Hardy came back through the sliding door, invited me to lie down on the divan and, before disappearing into the kitchenette again, put

into the kitchenette again, put on another cassette. Aha, I thought, this is the second relaxation phase — then he'll give me the business with the pin-point light and the melodious voice. I couldn't rehearse in detail what was on the cassette, except that it explained at great length that smoking was bad for your health, that it would take a long time for all the poisons to drain away, and that I could not risk having a single

cigarette ever again.

When the second cassette ended, Mr Kingston-Hardy came back through the sliding door and reminded me that the fee (which we had agreed on the telephone) was £50; so I gave it to him. I was surprised and sorry that there was evidently going to be none of the expected business with dim lights and piercing X-ray eyes.

Despite this slight let-down over the atmospherics of the seance, I am forced to conclude that Mr Kingston-Hardy is latter-day Sarastro. All the other people I know who have tried to give up smoking have complained of the fearful and constant of sail required. constant effort of will required. Not me. I have frequently thought: how nice it would be to have a cigarettte. But I cannot pretend that I have had to go through any very strenuous moral press-ups to resist it.

Nevertheless, I still think my unassuming public posture remains a prudent precaution: I may yet discover that my transmogrification into a truly superior and wonderful nonsmoker was imperfectly achieved, and that I am less a Tamino than a Papageno, Still. I have lived over four months without the weed. At £50 a throw, that's a great hargain. C. H. Kingsion-Hardy

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weed. If it all sounds wondering just how long the challenge going . . . things in their mouths.

elusive politician

Almost but not quite

RAB: THE LIFE OF R. A. BUTLER

should have been until now no full-length biography of R. A. Butler. He was, after all, one of the dominant British politicians of the post-war period, spent the war working on the Education Act that popu-larly bears his name and even So far we have had to rely on

So far we have had to rely on his own memoirs, called typically The Art of the Possible, published in 1971.

It is less surprising, but still odd, that this official biography should have been written, at Butler's request, by Anthony Howard once the Anthony Howard, once the editor of the New Statesman and a journalist who has never made any secret of his sympathy for the Labour Party. Howard admitted Butler's sense of fun. The latter in turn must have thought it a good joke to entrust his official biography to someone on the left.

avoid the conclusion that what Conservative Leader. He was

by Anthony Howard.

Jonathan Cape. £15.00, 422 pages

Chamberlain line on appease.

Chamberlain line on appease. IT IS surprising that there ment until the end and after. The other was Suez when, though a senior Cabinet Minister, he virtually disappeared from sight, neither wholly supporting nor wholly

wholly supporting nor wholly opposing the operation. Again in the words of Maudling: "He gave the impression that he was lifting his skirt to avoid the dirt." Howard writes that he may have regarded the whole episode as a "tiresome distraction." which may be true but is hardly an excuse hardly an excuse. In those circumstances it is

understandable that he should have failed three times to become Prime Minister: in the succession to Churchill to Eden and to Macmillan. It might have been third time lucky, since the succession to Macmillan was so obviously open and a large part of the Cabinet would have supported him, but Butler declined to push himself.

Howard has found a note Howard is scrupulously fair; among the Butler Papers which a biographer from the right—records: "To sum up the whole or even someone unpolitical—thing, it is no good thinking might have been distinctly there is no life left if one is more critical. For it is hard to not elected Pope, he can always be a respected Cardinal," Butler. Reginald Maudling once called wrote in his Memoirs that he the "blue blood and thunder" was asked by Lord Home—the wing of the Tory Party was man who eventually got itcorrect in thinking he should whether he (Butler) was a never be allowed to become candidate. He replied: "Yes, up to a point, but not to the extent



Cambridge days-"And in this special course of history we've made up for you, I become Prime Minister" . . . Trog's cartoon reproduced in Anthony Howard's

So it was a respected Cardinal table was designed by Francis were beginning to lift and it hat be remained, and one for Bacon.

The reckoned, however, with the knives would always. Yet his main interest did lie. that he remained, and one for Bacon. whom the knives would always Yet come out if he went too far.

Apart from the Education
Act, his principal achievement

was to refashion the modern Tory Party. It is sometimes said that he was one of a new breed of middle class profesionals. That is not quite true. Howard brings out that his style of life was distinctly upper. When he married into the Courtauld family in 1926 he was given £5,000 a year tax free for life. The couple left on a world tour lasting a year. When the con-stituency of Saffron Waldenwhere Courtauld was the major employer-looked as if it was becoming vacant, it was virtually handed to him on a plate He canvassed not by making speeches, but by showing films of the world tour on his mobile cinematographical unit. In their

in reshaping Conservative policy, in developing the Research Department and in bringing on young people. Churchill, in opposition in the late 1940s. was not much taken by detailed ideas; Butler was, and that was when the roots of the Party that dominated the 1950s began to grow. Maudling, MacLeod, Powell, Boyle and others all came up under him. MacLeod, and Powell still wanted him as Prime Minister in 1963 and refused to serve when Douglas-Home was chosen instead.

With hindsight his heyday was probably 1951 when he was made Chancellor of the Exchequer. Howard remarks that "if ever a politician appeared to have the next decade at his feet," it was he. He was a sucof having a vote on the matter." London house the glass dining- time when the economic clouds cessful Chancellor, though at a

out Suez, the departure of Eden and the ambition of Macmillan. The latter could never forgive him for Munich and was deter mined to have the Premiership for himself. He continued to

use Butler in various high offices and could have hardly afforded to discard him afforded to discard him altogether. Yet it is difficult to disagree with Howard when he writes that by the year 1962 Macmillan "had come to regard Rab as a trout that he could tickle and play with at will."

He seems to have been in the Conservative Party because it simply never occured to him to belong to any other. In the end it was too rough for him. This book fills a big gap, although I think that Howard has unduly suppressed his talents as a journalist. His book is a triffe

Other selves

THE COUNTERLIFE by Philip Roth, Jonathan Cape. £10.95, 328 pages

HOWEVER MANY times writers of fiction try to warn the reader against identifying the central figure with the author, such an identification often becomes impossible to avoid, especially when the character's situation seems precisely that of the author. It "Christopher Isherwood" was not meant to be Christopher Isherwood then why on earth was he given the same name?

Philip Roth has been aware of this problem ever since he scored such a resounding success with Portney's Complaint His response since then has been to publish a sequence of loosely connected novels about the fortunes of a Jewish American novelist from Newark, New Jersey, who suddenly achieves fame and huge sales with the public at large, and notoriety bordering on con-tempt in orthodox Jewish circles, through the publication of a novel about a motherdominated Jewish boy, featuring American middle-class-Jewish family life, Roth does not call the novelist by his own name; instead he calls him Nathan Zuckerman and his famous novel, Carnovsky. But he positively encourages us to

you."
This ironical stance was an element in previous Zuckerman novels: in The Counterlife, an ambitious and brilliant conclusion of the series, it is of the

make a connection. He says to

the reader in effect: "Okay.

identify me with Nathan if you

must, and see how far it gets

digressively with Eastern Europe—Zuckerman buried his father; in this one he buries his younger brother Henry, or rather he seems to bury him because the reader never knows until the end which events are real and which are fictive, inventions of the fertile brain of Nathan Zuckerman, being himself but a figment of the even more fertile brain of Philip

You will have gathered that it is an elusive hovel to describe, deliberately so. Everything that happens seems to be immediately negated or contradicted by what happens next; or, to attempt to put it more strictly, the structure is that of thesis succeeded by sortifiesis, anticipating a synthesis that never comes. The two pillars, or opposite poles, of this edifice are the two brothers whose characters and lives seem to stand in stark contrast to each other a novelist, one is a family man, the other a loner, one a citizen of Newark, the other a

points of departure as the novel shifts its centre from America, to Switzerland, to Israel, to England with one or other or both of the brothers having to come to terms with what it involves to be a Jew in these

The section "Judea." set in Israel in a settlement on the West Bank among a fanatical group of Israelis, is one of the best things Mr Roth has done. essence. In an earlier Zucker- Here we have him creating a

of the Russian literary establish-

ment and unattractively short

academic invited to a Moscow

But extracts from Elizabeth's

diary on her return to London

reveal her to be unhappy and unbalanced, subject to curious



Philip Roth: among Israelis

living flesh and blood figure of chilling intractability whose tirade is presumably not meant to be identified with Roth's own position. At the end the narrative fetches up in a Gloucestershire village where Nathan stays with the widowed mother and sisters of his English gentile wife; the plot turns on an outburst of antisemitism citizen of the world, one underlying traditional English life an episode some readers. But these stereotypical roles, will find wildly implausible into which the personalities of the two brothers fit, are mere points of departure as the poyel what is being savagely exposed is not merely Roth's problem but a much larger one that faces any Jew of the Disspora Yet basically this novel is a comedy, confected with such piquant liveliness of touch as to make solemn reflections seem wholly inappropriate if they were not so agonisingly insistent, long after the book

Anthony Curtis

Faraway people

ON FIJI ISLANDS by Ronald Wright, Viking. £10.95, 257 pages

ARE "CANNIBALS" a myth? They have been dismissed as the fiction of ill-informed Westerners, but recent doubters appear to have forgotten Fiji.

They have been dismissed as the fiction of ill-informed Westerners, but recent doubters appear to have forgotten Fiji. They have been dismissed as the backbone to Wright's the late 18th carting the late 18th Until the late 19th century, the islanders really did eat people. In 1867, the highlanders made a meal of the Rev. Thomas Barker, an active Methodist missionary: they thought that human flesh, perhaps even missionary flesh, was an aphrodisiac. The victims were not boiled alive, but were roasted in ovens after death, narrates piecemeal. If travel-Roasting could be an insult or writers would only learn to a mark of respect to a dead communicate with most of the -a mark of respect to a dead enemy. Soon afterwards, the people they describe, their preacher's eaters were books would be even better. conquered and brought to Then, indeed, we could justly Methodist Christianity. They blamed the disasters of the following years on their previous, sacrilegious dinner. Nowadays their descendents are tremendous hosts and admirers

dead people in an oven is sayage behaviour, whereas roasting live ones with napaim is direct result of our import of not." Most of us. I trust, would Indians, who are now about half an ultimate savagery, even if some also think it "necessary" some also think it "necessary" colonial policy of land-owner-in war. Ronald Wright is some-ship for Fijians only has been times a little hasty, but I do a distinguishing merit. He is factual detail, and laconic com- officials to whom its origin is ment. His first book, on Peru, owed. As governor, Sir Arthur had similar strengths and this Gordon (1875-1888) showed a one is full of food for thought, true paternal insight, which he more enriching than its food later abandoned in his financial

of our own Royal family.

for consumption.

book. I gained less of a sense of present-day Fiji, not least because he did not speak its language and was content, as a travel-writer, to convey his impressions through English-speakers whom he met. They, too, have a story, but not quite such a compelling one as the islands' history which he

speak of a new second life for their genre. When Westerners made contact with the island, they imparted lethal diseases, spread Methodist Christianity, brought in a large workforce from India Ronald Wright remarks that and quickly felled the entire "it is we who say that roasting local stock of sandalwood trees. Modern Fijian politics are still beset by racial tension, the direct result of our import of reply that napalm-bombing is of the islands' total population. Ronald Wright is firm that the enjoy his developing style of particularly interesting on the

Since the career in London, John Thur-Fijians dropped men from the ston, who assisted him, has the menu, their cooking has not further distinction of planting exactly blossomed. Ronald Fiji's notable Botanic Garden.

For me, the gripping edge of this book lies just off the main island, on Rabi. There, we British resettled the poor Ocean Islanders whose own home we wickedly appropriated. You may remember the islanders' case for compensation, brought as in from the Pacific blue in 1976. A TV film did raise, and shame our consciousness, but Ronald Wright's superb telling of the story makes this book more than one more tour to be savoured à la carte.

In 1900, Ocean Island was

seen to be made of thick, invaluable phosphate. British officials, even governors, grabbed appaliing ra which the subsequent "British Phosphate Company" (BPC) is here adjudged to have con-tinued. We destroyed the island, offering £100 for each acre of phosphate, worth £40,000 to us. In 1941, the Japanese added a bomb or two to the mess. When these imported "Fijians" danced for our visiting Queen in 1977, the words of their song had a bitter message. Ronald Wright re-opens these scars and touches on a neglected stain on

British history. Yet the Fijians and Ocean Islanders still remained touchingly loyal to the "good white Queen" whose officials were so heartless. This blend of dissent and ultimate loyalty fits well, as he wisely remarks, with the Christian Methodism they had digested.

Robin Lane Fox

Marina Tsvetayeva: courage and brilliance

Woman poet who stopped waiting

A CAPTIVE LION: THE LIFE OF MARINA TSVETAYEVA by Elaine Feinstein. Hutchinson. £15.95, 290 pages

THE SUFFERING writers endured during and after the Bolshevik revolution in Russia has already been understood in the West through the writings and lives of such poets as Boris Pasternak, Mandelstam or Akhmatova. Now Elaine Feinstein has written the life of Marina Tsvetayeva, a poet who committed suicide in 1941 after years of exile, poverty, hunger and gradually diminishing hope. Her husband was in the Lubianka prison at the time, where he was shot, probably even before his wife's death. Their daughter was also in prison, although after 16 years she was released alive. Tsvetayeva's adored 15-year-old

Such tragedies suggest that reading Tsvetayeva's biography might be a depressing experience. But this is not the case. Hutchinson publish simultaneously to the biography a collection of Tsvetayeva's Selected Poems, translated by Elaine Feinstein (£6.95). These read in conjunction with the biography mitigate the effect of and the brilliance of her poetry. After all, she lived every day for and through her poetry. She wrote to her friend and supporter. Boris Pasternak, during the country-side of Czechoslovakia: "I have no friends. Here they don't like poetry and what am I apart from-not poetry, but apart from which it is made? an inhospitable hostess, a young woman in old dresses. . . . "

Tsvetayeva's Nevertheless story is not the simple one of a dedicated poet fighting for the space to create. Like many women, in particular she was torn between her artistic and her human responsibilities — a in some sense caused her death. In her work. Art in the Light of Conscience she stated that 'To be a human being is more important because it is more needed. The doctor and the

Moreover, although extraordinary in many ways, she

was eighteen and already a well-known poet. He was a seventeen year old orphan who suffered from tuberculosis and dominantly maternal. During

had a son to whom dedicated much of her later life. She fell in love several times but her affairs, whether with men or women were seldom satisfactory, partly because of her way of seeing people more in the light of her imagination than their own reality. Her two great poem cycles. "Poem of the Mountain" and "Poem of son did not mourn for his the End" were inspired by her mother whom he blamed for passion for Konstatin their unfortunate situation but Rodzevitch. Ironically, he was enlisted in the Soviet army not the type to enjoy such where he was killed two years strong emotion and repudiated her after three months for a less demanding lover.

than her physical discomfort and danger which caused her to hang herself.

Elaine Feinstein approaches both the poetry and the bio-graphy with absolute sympathy and understanding. The double experience gives the reader an unusual and exciting sensation coming very close indeed to the workings of a great poet's mind. Tsvetayeva always underherself very Externally things always go badly with me, because I don't love it (the external), I take the required importance and demand nothing from it. Everything that I love changes from priest are humanly more impor- an external thing into an taut, all the others are socially inward one, from the moment my love it stops being

Rachel Billington

Destiny in the sand Arkady, and he comes from a tive jazz musician is reunited familiar genre of slightly insuf- with his adored and more asserferable anti-heroes; whether his tive cousin Arny. Their holiday OUR FATHER by Bernice Rubens, Hamish creator approves of him is hard swiftly acquires the aspect of to tell. At his best Arkady has a nightmare, as Frank finds his

literary soirée.

Hamilton £9.95, 212 pages PLATO PARK by Carol Rumens. Chatto & Windus £10.95. 212 pages B-MOVIE

by Stan Barstow. Michael Joseph £9.95. 175 pages BLACK MIRRORS by Farooq Khalid, translated from the Urdu by Eric Cyprian. Jonathan Cape £10.95, 285

NOT WAVING by Sarah Grazebrook. Hutchinson £9.95. 164 pages

ASPIRING AUTHORS wishing to master the art of the arresting opening should take lessons from Bernice Rubens, Consider far Elizabeth is meant to be the first sentence of her latest a casualty of capitalism; the novel, Our Father: "Veronica casualties of socialism, on the Smiles was crossing the Sahara other hand, are made only too. desert, minding her own business, when she ran into God."

Such encounters become a regular feature of Veronica's life. On her return home from the Sahara ("Veronica Smiles was the kind of woman for whom the word 'intrepidity' was coined") God turns up in Surbiton, leaves messages on her answering machine and then pursues her on holiday, to be spotted lurching drunkenly in a Moselle vineyard. Apparently He disapproves of her whirlwind romance with an impotent baronet-or so Veronica assumes until she finds herself re-examining the skeletons which lurk in her family closet.

visionary dedication (Veronica's site direction. mother was a mountaineer and shared her daughter's aversion to settling down and staying put); it is also about childhood trauma, guilt, and personal atonement. But if Rubens is sympathetic and serious, she is also wickedly funny ("She regarded men as peripheral, rather as she regarded flowers or haute couture. One of them was sitting opposite her now "), mistress of a bizarre, black, adult humour which gives her novel all the allure of fantasy. In the poet Carold Rummens's

clear. Arkady's former mistress tries to distribute a feminist magazine on the samizdat network, only to have her best friend and co-worker die in a psychiatric hospital. However, Arkady is a survivor—so much so, indeed, that he finds himself on a delegation to a Socialist Writers' Festival. It is the perfect opportunity

to escape from an unsatisfactory marriage, and fulfil his cherished dreams of exploring England and seeing Elizabeth once more. But here the novel trails off a little; Rumens's London, even through the eyes of less compelling than her Mos-This is a novel about the with Elizabeth only reinforce the currents pulling in the oppo-

It is Elizabeth's powerful obsession with the USSR, not Arkady's disillusionment, which leaves the most abiding impression-her evocative question: "What is Russia? Why do I feel there is more truth in its ice-and-fire barbarousness than in all the seedy, shabby gardens of democracy? Infinitely closer to home is

Stan Barstow's B-Movie, Barstow tells a good story, com-plete with all the colour and grit one could wish for. The grit in this instance comes off first novel. Plato Park, her the beach in post-war Blackpool, principal narrator is called where Frank, a dreamy, sensi-

a certain irrepressible adoles loyalties stretched to their cent charm, but he is also a furthest extent. The incidental cautious conformist, a member sexual encounters of both young men are described with a particularly sharp cutting

Wer &

on moral fibre. He extends his love affair with all things English to Elizabeth, the daughter of a visiting English Faroog Khalid's Black Mirrors—it won Pakistan's highest literary prize suggests to me that there's no such thing as the universality of art. Centring on a group of gaests living in the Barz Dari bearding house hotel, Black Mirfors is a kaleidoscopic tangle of mysterious connections between human beings who constantly deny one another. Encounters are strange and ritualistic, conversations inconsequential and often apparently meaningless; there's much philosophical reflection and a strong awareness of the forces of evil For-a Western reader, the effect is powerful but bewildering, at a familiar form is rendered on familiar, co-opted by another

culture.

Finally, Sarah Grazebrook's Not Waving, which won the Cosmopolitan Prize for liters ture and qualifies in more ways then one as a very modern novel. There are long columns of staccato dialogue and a tice line in domestic reparter of the esprit descaller variety. To be bonest, Not Waving has "Written with Television in Mind" stamped all over it. But as a witty variation on som familiar themes of middle aged adultery, it comes out rather well. True, you have the classic combinations: older woman/ younger lover, pompous hus-band/adoring secretary, busing Ginny, the older woman, wife and pivotal figure in the nevel. has a scatty and idiosyncratic charm as well as an envisible gift for one-liners. There are also some beautifully accurate renditions of the relentlessly logical and sometimes hilarious conversation of very young children in all, I am inclined to wish Sarah Grazebrook well in her bid to reach our TV screens.

Kirsty Milne

Forster's policeman friend

THIS SMALL CLOUD: A PERSONAL MEMOIR By Harry Daley. Weidenfeld & Nicolson. £12.95, 241 pages

ON THE PIG'S BACK by Bill Naughton, Oxford. £10.95, 188 pages

HARRY DALEY was not the conventional idea of a policeman. He was a rather timid. aesthetic, homosexual and very indiscreet. It was the last quality that alarmed E. M. orster most. He was concerned lest Daley's excessively "camp" behaviour would lead to them being arrested. Nothing of the kind happened although there must have been narrow shaves

Daley's fellow cops in the Hammersmith section house had no doubt what he was especially when he arrived there with his chattering pals from the Bloomsbury set — Forster, Raymond Mortimer,

> A FINANCIAL TIMES SURVEY SHIPPING AND PORTS This survey is due to be published on 14 April 1987 Contact: NIGEL BICKNELL

on 01-248 8000 eath 3365 Bracken House, 10 Cannon St. The content, size and publication dates of Surveys in the Financial thanks to his special interests, books, opera, or his cherished Daley was taken up by intellectuals who, for their part, found a certain frisson in hob-nobbing, thanks to this friendship, with bookies, costermongers, boxers and crossing sweepers, etc. "Soon almost everyone had their policeman friend," Daley reported.

In this snatch of autobiography, he does not tell us much about his smart chums; the book is concerned with his boyhood in Lowestoft, where his father was a fisherman who one of the Irish who have perished in a storm, with his settled in England. widowed mother's struggle to bring up a large family on modest means and with his 25 years as a policeman in London. He gives—for he knows how to tell a story—a brisk and vivid account of his life as one who fairly benevolently over the thieves, the whores, the ponces, the petty crooks and other missits of the metropolis.

There were, too, the eccentrics—for instance the tramp who pushed a pram containing all he possessed. The tramp was lousy; the pram was alive with mice. Daley was told in no uncertain terms not to bring that waif into the station again.

Occasionally he shut his eyes and turned away when he should have acted. He did not on the whole, he did not suffer as much as might have been expected from the persecution of fellow-officers who guessed his secret. It was not hard to do so. And, after the day's work,

Duncan Grant and the like. For, there was always escape to

An interesting man, not at a guess altogether a happy one. For even among the friends he made outside his life as a policeman there was not unbroken bliss; there were jealousies, sulks, resentment, rows. Out of it all there comes a memoir which out he could have written and which not only sociologists will find absorbing. Bill Naughton from County Mayo and Bolton, Lancashire, is Naughton, as a child, was loath to leave Mayo but his

mother told him England was

great place altogether, once

they were there they would all "on the pig's back." They found the English a tolerant lot with a strong sense of humour, and in England they remained. Driving a coal lorry, Naughton, aged 30 by then, was seized with the idea of writing a story. He did so; the story was accepted, other stories followed, and plays; now here is this very humane and humorous collec-tion of autobiographical sketches which bring alive the ways and woes of an immigrant

family, of the Ireland they left

and the Lancashire they found.

amone other things, shows the

An engaging narrative which.

strength of the Irish tradition in the diaspora thanks in part to the strength of the Church. George Malcolm Thomson had the ordinary woman's wish for a great human love. She married Sergei Efron when she

her relationship to him was prethe revolution he joined the White army and she was separated from him for five years during which she starved in Moscow with her two young daughters, one of whom died. After the war she followed Efron into exile and they later

Tsvetaveva. despite being 50 personally affected by the politics of her time was not politically motivated. Whether moving in émigré circles in Prague or Paris or even in Russia, she felt herself equally out of place: "In every group I am an alien, and have been all my life." In the 1930s Efron was revealed to be a Soviet agent and returned with their daughter to Russia. Unpopular and unregarded as she was in the West. Tsvetayeva decided to follow him once again and thus entered the nightmare created Stalin and the war. Nevertheless it was the failure of her human relationships rather

Glamour man

IVOR NOVELLO

by James Harding. W. H. Allen. £13.95, 258 pages

IF BOUCICAULT was a great man of the theatre, if Noël Coward was a great man of the theatre, if Terence Rattigan was a great man of the theatre, then Ivor Novello belongs up there with them; and yet he is mostly remembered, rather condescendingly, for his profile. It was indeed a noble profile. that seems, judging from the pictures of his father David Davies and his mother Clara Novello in Dr Harding's biography, to have owed little to heredity; and in fact it contributed less to his success than people think. He was cast for his looks, having no acting experience, by Louis Mercanton in the film L'Appel du sang in 1920, but by that time he had novello nad oeen a choirboy we went out we found a pone at Magdalen College Choir man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in man by the car on the werge in the property of the man by the car on the werge in man by the car on the werge in the property of the werge in the property of the werge in man by the car on the werge in the property of the property of the prope

Novello made 22 films in the ton Lucas to harmonise. His

next 15 years, learning technique as he went along, but in that period he also played in 20 plays, 11 of them written by himself (two in collaboration: three pseudonymous, as David L'Estrange or H. E. S. Davidson).

The musicals began in 1935 with Glamorous Night, which he sold to Harry Tennant over lunch at the Ivy, making up the plot extempore over coffee. There is no great dramatic subtlety in the plots of his musicals, but who needs sub-tlety in a musical? What he gave was romance, music and speciacle. A liner sank on stage in Glamorous Night: there was an earthquake in Careless Rapture; there was a train crash in Crest of the Wave; and there were memorable tunes in them

great success of World War used to write down his melody cop, "I'd have run you in." lines and send them to Leigh-

intimate friendship with Eddie Marsh led to a more intimate friendship with Christopher Hassall, who wrote lyrics that matched the tunes. Though be always gave himself a good romantic part, he did not ask himself to sing. His wolc-broke, rather late, at 16, and that was the end of his singific career. This friendly and well-

researched biography makes him out a pleasant, generous talented man. It is discreet about the homosexuality which everyone knew about, and tells of his imprisonment for misuse of petrol coupons as if he were the victim of a confidence trick Certainly the sentence was un-duly savage, but it may have been the result of his too-east acceptance of favours.
You would believe from this book that everyone loved him.
I was lunching one day with Mrs.
Hilton Philipson (Mabel Russe) the actress) and he came across the Ivy to talk to us. Naturally we talked a long time, and when Novello had been a choirboy we went out we found a police

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Last weekend I caught the

final performance in Brussels

of a remarkable new French play, directed by Patrice Chereau, in an old covered mar-

ket the size of an aircraft nangar in the north west disffict of the city. Les Halles de Schaerbeek, a magnificent relic of 19th century industrial archi-fecture, is one of several venues

throughout Europe whose pro-perties of intimate vastness and

atmospheric functionalism are

ideally compatible with the tone, scale and informality of

much that is best in the con-

Although some notable inno-

vators do work in conventional theatres—Peter Stein and Pina

Bausch, for instance-many

others, including Peter Brook, Ariane Mnouchkine, Ljubisa

Ristic and Eugenio Barba, have

long forsaken the proscenium arch and "centres of excel-lence" and occupied old and

minimally restored halls and warehouses. In London, the

pearest equivalent to Mnouchkine's Cartoucherie or Brissels'

Les Halles would be the Round

House, now a mute and unpro-

ductive black arts centre, a sleeping beneficiary of a fare-

Les Halles has already played

notable collaborations between

a great director and a contem-

commissioned by the Almeida's

artistic director, Pierre Audi

he intends to present it in

-- schieved by Chéreau and his design team of Richard Peduzzi

(décor), Daniel Delannoy (light-

ing) and Philippe Cachia

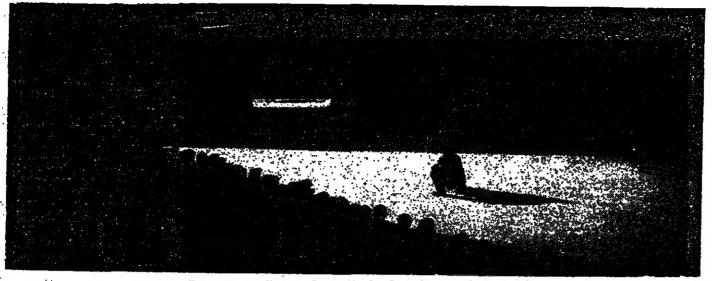
porary writer.

well GLC spending spree.

temporary arts.

Michael Coveney visits a new French play in Brussels' Les Halles:

Gripped slowly in a vice



Scene from "Dans la solitude des champs de coton"

Islington), Mnouchkine's 10hour Sianbouk and Cambodia of activities involving, and epic and, last week, the latest seeking to involve, the local fruit of one of Paris's few children as well as Schaerbeek's Turkish and Moroccan immigrant constituency. The covered market was built in 1865, was Ironically, the play, Dans la destroyed by a fire in 1898 and solitude des champs de coton immediately re-built according by Bernard-Marie Koltès, was to the original blue-prints.

to the original blue-prints.
Stall-holders arrived from outlying districts by tram bearing vegetables, cheeses and London later this year. But he was meats. What is now a small meats. What is now a small adjoining performance space mental "sensurround" quality of a black foggy night on the edge of an asphalt jungle round supported on elegant of windows and wrought-iron. After falling into disrepair in

in the ebullient style of Edin-burgh's Richard Demarco, made practical proposals and gained support for them in the local

Political wrangling and vacillation mark the next 10 years, during which Les Halles became a non-profit organisation and therefore eligible for subsidy from the Ministry of Culture. Finally in 1983 Les Halles became the property of this French-speaking Ministry and the restoration work began. So far £1.2m has been spent, and the administration, while grapround supported on elegant pling with a rapid turnover of pillars and the roof soars up to personnel at the ministry, says a steel-girdered vault and a a further £1.7m is needed to splendidly unfussy arrangement complete the work and various technical installations.

It is a story of luck, persis-I have no doubt that the for- the 1920s, the building was tence and dedication by all mer life of a place such as Les nearly shut down in 1921 but concerned. Les Halles' adminis-Halles invades and informs survived as a car park. The tration operates on a budget of whatever is done there today, renovations today date from £310,000. The Chereau produc-

host to Brook's Uvis Roi (which 'The programme includes rock 1972, when Joe Dekmine, a tion cost £217,000 to bring from to in the text as "Le Dealer, visited our Almeida Theatre in concerts, video festivals, high-dynamic avant-garde producer Paris for one week, with an the other a punk hobo dubber Paris for one week, with an the other a punk hobo dubbed estimated maximum box office "Le Client." They are outside income of £17,000. So who paid the city in a shadowy environfor it? The national opera and ment of warehouses and cranes. "What I desire, you certainly theatre companies, that's who. The opera's annual budget is won't have " spits the client. £17m and while this is, compara- But the commerce they seek is tively, a far more generous never defined: drugs, sex, the public endowment than any that Britain's great companies tense and bridle, circle each and price tense and bridle, circle each and price tense and bridle, circle each and price tense and bridle, circle each and price tense and bridle, circle each and price tense and bridle, circle each and price tense to the tense tense and bridle, circle each and price tense tense to the tense ten public endowment than any meaning of life? The actors

tentious waffle is, thanks to Chereau's directing and the electrifying acting of Isaach de Laurent Malet, an occasion that grips you slowly but surely, like This background of cultural

Les Halles is a flexible space. deals and trafficking, as well as and the contestants faced each other with the audience banked Halles, was ideal for the Koltes up, like the parted Red Sea, on either side. In his programme for two players, one of them a note Chéreau invokes the boxing battled Riverside or the v black bluesman simply referred match and Brecht's in the ally defunct Round House.

Jungle of the Cities. The reverberations are even greater than that. In Kohès' ornate, dethan that. In Robes or late, de-liberate and lucid prose we hear the echo of Diderot's 18th cen-tury dialogues, particularly that between Diderot and Rameau's nephew in the gardens of the Palais-Royal in the late after-

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While much of Diderot's Le nereu de Rameau is satirical and now obscure, it does offer the best example of how life style and moral values can take on theatrical life in a dramatic situation. The Brecht play, too, has had a modern successor in Sam Shepard's Tooth of Crime where a fading rock star is threatened by the new arrival in an electric guitar shoot-out among the chart-toppers. The shabby, edge of urban existence demeanour of both Koltes' characters inevitably resurrects the phantoms of Beckett's fulile but competitive tramps. So this is much more than a dense philosophical 90-minute

two-hander. Its potency of dramatic currency, its reanimation of a familiar theatrical form in a contemporary ambience, is as exciting as the overall mood of an urban melancholy jangle is affecting. A strange symbiosis develops between the opponents. Their respective stances of approach and resistance—de Bankole almost "magies" bis victim from the deep matadorishly deceiving him with a tattered overcoat—are challenged by notions of friendship and treachery, loyalty and love. Malet's client, a scowling blond monde, car la solitude nous faligue," the cry of a fatallywounded street urchin.

I hope we do see this play soon in London. But I would exchange any amount of such picasures for the assurance that we may yet see a marriage of visionary fervour and financial commitment, as exampled to Les Halles, invested in a large informal space such as the embattled Riverside or the virtuRadio

A feast for St David

ing of "Welsh Drama," and they have all but one been directed by the same director, Adrian Mourby. This was by way of not able to hear all seven, but one thing was clear from what I heard and from what I read in the Radio Times, that BBC Wales can offer a variety of product, not all of it concerned with Welsh affairs.

The most Welsh of the plays I heard was Echo of the Dragon by Rob Gittins, on Sunday. The defeat of King Richard at Bos-worth comes into it, but the theme is the disloyalty to the Welsh of Henry Tudor (Henry VII), who had been welcomed as the champion sung by the Bards in their Song of Arthur. "How can a Welshman play St George?" he asks mockingly. But there is a true claimant to the throne in the shape of Lord Rhys (not in any of my reference books). He will not break his oath to Richard, even after Bosworth, so he will not become involved in "the Cornish rebellion." Perkin Warbeck's perhaps. Indeed, he will do nothing but retire to the friary where Richard's body had been taken. Mr Gittins, rightly no douht, cares nothing for English legends: Richard is a great horse soldier, whereas Henry VII is "weak and twisted." The word "sabotage" should have been avoided. I thought this play entertaining without being important

On Saturday we had Cucken, the play Emlyn Williams wrote 30 years ago, but which never got a production until last year at Guildford. It isn't much of a play. It is set in a Thames-side cottage called Kosikot, where lives a family of eccentrics. Madam used to be a great singer, and continues to behave as if she had just come away from a Paris cabaret, Powell lost both his legs in the war. her head as a baby, is mentally funny, but to me it is. eight years old, though physically in middle life. She

All seven plays on Radio 4 this is treated as a prop rather than week have come under the head- as a character, for she never influences the plot other than as a focus for the kindness and generosity of the others. We had a good company, with Judy Cornwell as Cuckoo. Margaret tribute to St David, whose feast Courtney as Madam, Petra we celebrated last Sunday. I was Markham as Lydia. The director was Enyd Williams, who couldn't do much with it.

The Monday Play was an adaptation by Charles Way of Bruce Chatwin's novel On the Black Hill. and it had the fault of so many adaptations of novels, trying to get too much in. The story of the twins Lewis and Benjamin Jones (Robert Blythe and Ioan Meredith) tenants of a farm on the border between Wales and Worcestershire, covers their lives from childhood to senility. A lot hap-pens beside the main story of their problems with the farm, and there is an exciting scene in which this is sold by auction to a neighbour and retrieved by lawyers. If the fortunes of the farm had been more closely concentrated on, and the ornamental features that make the novel such a good read had been soft-pedalled, the play would have come out better. Recorded on location in the Black Mountains, it sounded pretty good.

On Tuesday morning we had a Welsh half-hour piece, Batts, by William Ingram (who also played the pub landlord). Agoing and arrogant, Arthur Prosser (Glyn Houston) revisits his boyhood valley and discovers the complications that have arisen since his last time there. Decent light entertainment, about right for 11.30 am.

Ivor Cutter is the most private of comics. If he believes that what he does is funny, he is hardly concerned with being compared with the Ronnie Corbett-Les Dawson brand of joke-teller. But Blues (R3. Thursday) began with Mr Cutler giving a simple lesson in blucs piano playing to a woman pupil. while he crunches at the bats that he lives on. Eventually the bats carry him off. Then Lydia marries a young man they come back and carry off who "works in an office" as the announcer of the prothe managing director, revealed gramme. We end with a long. once the wedding is agreed, simple example of his jazz Cuckoo, who was dropped on plane, I don't know why it's

B. A. Young

Where there's a will.

THIS WEEK cultural lumin- for major Arts Council clients, aries from around the world a planning aid but of no great gathered in London for a two- impact if the money guaranteed day seminar organised by the does not increase appreciably—Arts Council to debate "The and there is no sign that it will. Arts—Politics Power and the For once maney did not seem Purse." Like most such to be the main issue—rather gatherings it came to no defi- it was structures and politics.

nite conclusions. Entrenched Is it possible for politicians opinions were fired at com- to manufacture the means of an mitted theories, across a arts revival without controlling

-f25,000 in the exercise, perhaps Pompidou Centre, or a new with the hope that the 70 par dance theatre for London, and ticipants would endorse the British model of arts funding British model of arts funding later. And there will be no as the wonder of the world political strings." The experibetter than the Ministry of Culture favoured by the French a relic of a centralised monarchy: better than the "hands off" approach of the US, fruit of a frontier spirit. If the Council had such fanlasies it was disappointed True the French spokesman, M. Girard, saw virtues in the arm's by Mark Fisher, the shadow length British approach, but Arts Minister, and the left,

the over-riding impression gene-rated by the conference was that marked. Mr Fisher praised the significant breakthroughs in the arts spring from the exercise of related industries like records bolitical will. There is no evidence that the current Minister repeated his deeply held view for the Arts, Mr Richard Luce, or the Prime Minister herself, are prepared to emulate the grand gesture of M Jack Lang in doubling state expenditure on the arts when he became man of the GLC arts committee, Minister of Culture in France

In fact the current weakness of the political will in the UK in the arts was emphasised as Sir Peter said this was political country after country—France, large sale after the National's tial rises in state expenditure in recent years, and consequent replied: "We'll increase your improvements in employment in grant if you keep on the this sector, in revenue, and in cleaners." A nice compromise national well-being. All Mr Luce could offer was a promise of three-year funding guarantees

The Arts Council invested hell, go sheet without controlling 25,000 in the examination

we'll worry about paying for it ence in Canada, at least, suggests that if the Government gets directly involved it wants to make all the decisions. Few politicians, in particular

Conservative MPs, bothered to turn up. Some Labour MPs did. and the divide between the right of that party, represented represented by Tony Banks, was export achievements of arts that the arts can never be divorced from politics, and that the arms length principle is dead.

He related how, when chairhe threatened to cut back the grant for the National Theatre if Sir Peter Hall went ahead and dismissed some cleaners. When

ICA, pointed out, with digs at both Sir Peter and Tony Banks, when Sir Peter eventually got round to putting out the cleaning of the National to private contractors the money saved. £250,000, was substantial enough to find a provincial theatre for a year. Sir Peter's rousing speech to the Conference, attacking politicians of right and left, lifted the tempo appreciably, but there is still little will among his fellow arts tillers to sympathise unreservedly with the problems of a theatre supremo who gets 27m a year in Govern-

ment subsidy. If the Government never managed to square the contributions of the overseas speakers with the obsession of British legates with their own particular backyards, at least a wealth of data emerged. Arts people may feel unloved but the arts are booming. It was interesting to hear that American arts organisations only receive 5 per cent of their income from business, and that the Paris Opera gets £27m a year in subsidy, double the grant to Covent Garden. The French also have a tax on pornographic books, with the money going to

After these two days no one can doubt that the arts in the UK are starved of funds compared with their continental rivals - Stuttgart, not the largest city in West Germany, gets £21.3m a year for its theatre/opera house, and Frankfurt over £20m. Perhaps if the money is forthcoming the structures look after themselves.

Antony Thorncroft

"Trousers" for the West End

Theatr Clwyd's production of When Did You Last See Your Trousers? at present on tour, is to transfer to the Garrick Theatre from April 13 for an unlimited season.

if money is freely available. Of course, in time, reality asserted itself. As Bill McAllister, of the Michael Sharvell-Martin.

Magical Brighton

BRIGHTON'S arts are booming. That was the message given this week when the southern seaside town unveiled ambitious plans for its 21st international festival. Against prevailing trends of austerity in the arts, the Labour-controlled Brighton Borough Council has raised its grant to the three-week festival to £152,000 -up 200 per cent on last year's

Theatre were to under-write

the visit of Robert Wilson's

Hamlet Machine to either River-

side or the Round House. Which,

in a more ideal world, of course,

the looming greyness of Les

play. It is a philosophical tango

they should do.

The council has beefed up its subsidy in recognition of the income brought to the town by the festival, estimated at more than £3.5m last year. This contrasts with the attitude of the Labour controlled Edinburgh Council which wary of "elitism," has had a frosty re-Council lationship with its own arts

Brighton Festival's success, under artistic director Gavin Henderson, is also due to its efforts in attracting business sponsorship: £200,000 was raised last year and this sum is certain to be exceeded this year. Even Edinburgh, with more kudos and twice the number of events, only bettered Brighton's business sponsorship last year by £50,000.

American Express is sponsoring the premiere of a new Simon Gray play, Melon, to star Alan Bates as a man on the brink of breakdown. Other major sponsors include TSB Trustcard, Network SouthEast and Brent Walker Brighton Marina Village.

The theme of this year's is Myth, Magic and Legend, the There is a strong Nordic Mutter, jazz element with concerts by Abdullah Ibra tras, performances of Don Giovanni and Idomeneo by thet Swedish Drottningholm Opera and dance from Jorma Uotinen and Passage Nord.

Other highlights of more than 300 events include a premiere of a reworked musical by avant-garde dancer Michael

Video



Alan Bates

festival, which opens on May I. Clark, Sibelius performed by literary events including talks violinist Swedish and Finnish orches known as Dollar-Brand), and the Berry and Grace Nichols ras, performances of Don English Song August 1 English Song Award competition. Sarah-Jane Morris, who with the Communards recently reached the top of pop charts, will be performing with New Sussex Opera in a premiere of The Sleep, based on the myth of Orpheus and Eurydice.

There is also a series of

Anne-Sophie by D. M. Thomas, Brian Aldiss piano from and David Benedictus and

More than 1,000 local people will be involved in the Town Plays, with more than 20 revues and sketches per-formed like Mystery Plays. throughout the Old Town.

Annalena McAfee

ST.JAMES'S

Monday 9 and Tuesday 10 March at 11 a.m. and 2.30 p.m. each day FINE IAPANESE WORKS OF ART

Wednesday 11 March at 11 a.m. **JEWELLERY** Wednesday 11 March at 11 a.m.

CLOCKS AND WATCHES Friday 13 March at 11 a.m. OLD MASTER PICTURES

CHRISTIE'S EVENING CONCERT Thursday 19 March at 6.45 p.m. BRANDIS QUARTET String Quartets by Schumann and Brahms The Recital is to be followed by a reception. Tickets £7,50 each. Enquiries to Jonathan Price or Patricia Knights

Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 13 sales this week, please telephone 01-581 7611 Christie's have 25 local offices in the U.K. If you would like to know the name of your nearest representative

please telephone 01-588 4424.

FISCHER FINE ART LILIANE LIN Imagine the Goddess 5 March-3 April 30 King Street, St James's London SW1 Tel: 01-839 3942 Mon-Fri 10-5.30 .pm .

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Tues-Sat 10-5.30 - Sun 12-5.30

PICTURES. New not only in Chinese traditional but in commissioned designs impired by the impressionist in Crossach in the impressionist in Crossach in

MARLBOROUGH, 6 Albemaric St. W1. VICTOR NEWSOME. Paintings & Draw-ings. 4-28 March. Mon.-Fri. 10-5.30: Sats. 10-12.30. 01-629 5161. ARKER GALLERY, 12a-12b Berkeley Street, London W1X 5AD copposite Maylair Hotel), D1-499 5906, KING STREET GALLERIES. 17 King St. St. James's, SW1. 930 9392. Shift Life and Flower Paintings by EDITA Tel: 082 574 269 or 01-821 8211.

Legal Notices

No. 00461 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
THE PRUDENTIAL ASSURANCE
COMPANY LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that e Pention was on the 8th February 1987 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the sum standing to the credit of the Share Premium Account AND NOTICE IS FURTHER GIVEN

AND NOTICE IS FURTHER GIVEN that the said Petasion is directed tobe heard before the Honourable Mr.
Justice Vinelott at the Royal Courts of Justice, Strand, London WC2A 2L.
on Monday the 16th March 1967.
Any Creditor or Shareholder of the
said Company desiring to oppose the
making of an Order for the confumation
of the said cancellation of Share
Premium Account should appear at the remium Account should appear at the time of hearing in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring that same by the undermentioned D. F. Rober on payment of the regulated charge for the nent of the regulated charge for

Dated this 7th day of March 1987.
D. F. ROPER.
142 Holborn Bars.
Landon EC1N 2NH.

No. 00452 of 1887
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
PRUDENTIAL CORPORATION
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that e Petition was on the 6th February 1987 presented to her Majesty's High Court of Justice for the confirmation of the cancellation of the sum standing to the credit of the Share Premium Account of the above-named Company as at the 18th December 1986.

AND NOTICE IS FURTHER GIVEN that the said Petibon is directed to 18 heard before The Honourable Mr. Justice Vinelate at the Royal Courts of Justice. Strand. London WCZA 2LL, on Manday, the 16th March 1887. Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of Share Premium Account should appear at the time of heating in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such

person requiring that same by the undermentioned D. F. Roper on payment of the regulated charge for the

Dated this 7th day of March 1987.

D. F. ROPER.

142 Holborn Bars.

London EC1N 2NH.

Solicitor for the above-named Company.

Littlecote's **Prospect**

TO THE disinterested outsider, the continuing story of Littlecote House—its sale, the subsequent dispersal of its contents and then, almost at once, attempts to retrieve and replace the more important

now it is the turn of the painting. Cil. who would become the ing. A Prospect of Littlecote owners of the painting, committed to restoring it to its old House by an unknown artist of mitted to restoring it to its old the early 18th century, which place at Littlecote for as long until two years ago hung where as the public has access to it. it had hung for nearly 300 Mr Peter de Savary, who bought years, in the great hall of the

Royal Variety show for children

The sixth children's Royal Variety Performance in the presence of Princess Margaret is to be recorded on Sunday.
March 15. for future transmission on BBC1.

Chess No. 662

1 N-B6. If K-Q2; 2 P-N, or if K-Q4; 2 Q-K5, or if K-B3; 2

Q-Ro.

It is now in the hands of the London dealers, Colnaghi, who, with other purchasers immediately to hand, have agreed to hold the painting for a short while to allow a public subscription to be raised. The special asking price is £240.000. of which £200,000 must be committed by the end of March with the balance to follow by the end of April.

replace the more important

Items—is a puzzle.

The unique collection of launched by The Friends of Littlecote House in association with the Wiltshire County Counaiready been retrieved, and already been retrieved, and cil who would be a second to the paint. Littlecote and sold the painting in the first place, has given the fund £20,000 and the National Art Collections Fund has put up a further £25,000.

Time is very short and there is perhaps a fine opportunity here for an enlightened sponsor to come forward to guarantee the appeal in the short term against its final achievement, in the meantime, the address the Appeal is: c/o The Manager, Lloyds Bank, 125 High Marlborough, Wiltshire SN8 1LU.

William Packer

A bumper British crop

DOUBTERS, DOUBT no more: the video age is here to stay. Consumer spending on pre-re-corded cassettes last year in this country was up 42 per cent on 1985, figures, bringing in £425m of revenue to video distribution companies.

In celebration of these bumper figures, March is the month when the video releases seem to have gone all British. Leading the pack are A Room With A View (Embassy) and Mona Lisa (Cannon) our current Oscar contenders.

The witty, elegaic Forster film is nominated for eight of the gold statuettes to be distri-buted on March 30, including Best Film, and Bob Hoskin's hoodlum-with-a-heart in Mona Lisa has been shortlisted for Best Actor. If either wins, you can celebrate immediately by having your own pushbutton

the sad, mad tale of Sid Victous and his girlfriend as they raved and hellraised their way to an early death. Maundering script, but high-voltage performances, but high-voltage performances out, kept it determinedly Kenneth More does what a buttoned in. This month's chap's gotta do in WW2.

Raffles: not the Singapore hotel

involving swans, car crashes, identical twins and Venus De Milo. Bring your allegory-decoder for full enjoyment. Connoisseurs of British weirdness cannot bypass Julien Temple's Running Out Of Luck

(CBS/Fox). This resembles a pop video that has escaped from captivity and grown into a feanure film. Mick Jagger hurls himself around the compass points of

an improbable plot-he plays a social castaway who runs the gamut of prisons, casinos, Deep South plantations and goodness knows where else-and his girl-Alex Cox's Sid and Nancy him. The soundtrack thunders

end of British cinema. One is tween a Martini and a ber- The 39 Steps: Hitchcock, Buchan

eight succulent classics of Great British Cinema, stiff upper lip division. All the titles are available on bargain labels (for around £10) and all are un-vandalised by colourisers. Brief Encounter: classic Brit

romance, with Celia Johnson and Trevor Howard being frightfully brave over cups of tea. Carve Her Name With Pride: Virginia McKenna as British agent showing le vrai grit in Occupied France.

The Malta Story: Alec Guinness and Jack Hawkins friend Jerry Hall trails after stiffening the sinews, as Little England defends a little island. (Embassy) and Peter Greena- to songs from Jagger's "She's Pimpernel Smith: Leslie way's A Zed And Two Noughts The Boss" album, and the Howard cutting an incomparable (Palace) represent the weirder visuals resemble a cross be- dash as a spy for all seasons.

but the gentleman burglar, spiffingly played by David Niven. The Way Ahead: Carol Reed in North Africa, marshalling the fight against the Huns.
Among non-British movies the charmer of the month is Emil

Kusturica's Father Is Away On Business (Cannon), the funny. touching Yugoslavian fable of growing-up which won the Cannes Golden Palm in 1985. Challenge of the month is Second Serve (Guild), with Vanessa Redgrave as the sexchange hero(ine) in an American TV drama, irreverently nicknamed by some 'Hormone The Range." Moderate script. powerhouse acting from

Nigel Andrews

WEEKENDER

· SPORT ·

Whiff of player power from Florida swamps John Barrett reports from Key Biscayne on the John Barrett reports from Key Biscayne on the

International Players' Tennis Championships

FOR THE past 4,000 years Key the game's Establishment \$2.2m. The corresponding Biscayne has been the last thought it expedient to bow to figures for 1987 are \$26.1m and barrier island along the United player power rather than to States' Atlantic coast. Out of risk their withdrawal from the include rewards from special the mangrove swamps along its sandy shores, just seven miles the city of Miami, has risen in nine short months the International Tennis Centre of -the final home, after two false starts, of the Lipton International Players' Championships.

This two-week tournament, the fifth of such duration alongof Wimbledon and the Australian. French and US Opens, Morris through its Virginia perfectly reflects the growing Slims eigarette brand. influence exerted by the players in the control of the modern For a start, the champion-

brother Cliff. It was Butch women s who secured the necessary sanc- in 1968. tion from the two uneasy tennis

two controlling bodies.

By conceding two precious weeks in an already crowded calendar, the MIPTC and WIPTC angered organisers of existing events, though they did gain concessions from the players of increased participation in the two world-wide circuits-the Grand Prix for men, the fifth of such duration along now sponsored by Nabisco, and side the four Grand Slam events the World Series for women, which is supported by Philip

That was the theory, at least. Many helieve that the scale of the players' commitment—14 tournaments for the men and ships are owned jointly by the 11 (not including the Grand two players' associations—the Slam events) for the women was hare justification for the WITA — and managed by the rapidly increasing levels of former executive director of prizemoney that has made ATP, Butch Buchholz, and his millionaires of 51 men and 17 women since open tennis arrived In 1976 the Grand Prix

councils—the MIPTC and the offered \$5.6m in prize money WIPTC—in 1985. At the time, and the women's series offered

events exhibitions or the Davis and Federation Cups.

The new executive director of the APT, Hamilton Jordan, a former chief of staff at the White House under President Carter, will discover that the militants among the players are not satisfied with that sort of progress. Behind the scenes there have been strong demands for a share in the growing TV revenues of the four grand slam

It appears that the solution will be to levy a general contribution from all grand prix tournaments in 1988 from the greatly increased levels of player compensation that tour-naments are being asked to find -up from a minimum of \$293,400 this year to \$500,000 next at the Super Series events.

ham's pitch is generally acknow-ledged to be the best to date).

But just what is wrong with

plastic pitches, and why are they

football must be played on grass,

ing from plastic to gravel. At

the level I played soccer in

Scotland, we were lucky to play

the first Scottish club to secure

permission to install an all-

There is no rule that says

now under threat?

Being a politician, Mr Jordan recognise that the players will have to give something in return for this increased com-



Steffi Graf of West Germany, who this week beat Martina Navratilova

pensation. When the new five - otherwise the tournament appearances - say 16 at least winnnings.

year contract between APT and directors and sponsors will rement seems certain to develop the MIPTC, due to begin next volt. In addition, the players into an important event in the January, is being negotiated, the would be wise to be seen makplayers will need to commit ing individual contributions to that it should be considered a is the largest regional governthemselves to more tournament the pension fund from their own fifth grand slam event is prema-

Meanwhile, the Lipton tourna- 11th largest city in population. Certainly the exciting state governments; and there a long time.

if fulfilled, will produce yet Butch Buchholz has had no

easy ride. When the 1985 site at Deiray Beach went bankrupt and the 1986 experiment at the Boca West resort was obviously overwhelming the local community, Buchholz sought the help of Merrett Stierheim, the former county manager of Dade County in southern Florids, who is now the executive director of the WITA.

Together they looked at possible sites for a major tennis complex and, for sound business reasons, settled on Key Biscayne. Buchbolz realised that corporate involvement was essential for the tournament to succeed, both as subsidiary sponsors and as the purchasers of the 400 boxes he planned to build around the centre court. He also knew that Miami is

the third largest banking city in the US, behind New York and Washington, and is also the Furthermore, with 22,000 employees and an annual

for developing this site, fore had the resources to back alfilled, will produce yet the scheme. Following a sucanother major new tennis com- cessful public hearing last July plex to rival those I have rethe county committed \$2m to ported on recently from Austraprepare the site and build the lia, Tokyo, Seoul and California. courts. In the event, a further courts. In the event, a further \$1m was required to complete the conversion of 30 acres of the 60-acre site from a swampy rubbish dump into the beautifully landscaped site of a major tournament.

Happily, the players have supported the event wholey heartedly, with 17 of the top-20 men and 19 of the women entering. The highlights of court have been the heroic performance of Mats Wilander in defeat and the victory of Steffi Graf over world champion Martina Navratilova

I believe Steffi Graf's 6-3 -2 win in 57 minutes against Miss Navratikova marks the emergence of this talented 17year-old German girl as the new year. On a horribly windy day. she did everything better and faster than Martina, who was totally out-played and graciously admitted afterwards: "Today she was the best player in the world, and she'll stay there until I best her again." I fancy ment in the US outside the that may not happen for quite

"THE OLD architecture of soc- answer to Nostradamus-at cer, the grim shabbiness of the least as far as plastic was concorrugated iron age, had gone now. Today even the grass had gone. Commoners had been one up their notorious Loftus Road of the last clubs in the First mud-bath, and laid down a plas-Division to install the new plastic turf. In the summer close season they had dug up the old grass pitch and replaced it with

They Used to Play on Grass, written by Terry Venables and Williams and published in 1971, had a clear vision of English, Scottish and Irish com- do away with grass. petitions would be scrapped in favour of a British Cup, Hamp- lobby got its act together, den Park would be the largest Helped by a wave of public and all-seater stadium in the press hysteria. West Ham's procountry, and plastic would supercede grass as a playing

cerned. Under his management. Queen's Park Rangers ripped

the new man-made wonder Athletic. Then—overnight, it stuff, bright green and totally seemed—a further 10 clubs seemed—a further 10 clubs from the lower divisions secured permission to follow suit while Peterborough of the English fourth division and Wimbledon of the first were Britain's footballing future. The set to apply for permission to and amateurs all over the country play on surfaces rang-

posal to halt the spread of on grass once a year. Indeed, plastic was carried easily in a Stirling Albion recently became late-January vote, and a three-For a time, before he was year moratorium on the instaliaseduced by Barcelona, it looked tion of synthetic surfaces was as if Venables was soccer's declared.

Suddenly, the anti-plastic weather pitch at their Annfield

It appears, then, that many

They were followed, a little in football regard plastic as wore off, QPR have been subhesitantly, by Luton Town, a threat to civilisation, despite the advances made since QPR visitors about the quality of the plants of the p The outspoken Brian Clough Tokyo dust bowl masquerading originally took the plunge (Old their playing surface, and not played on them are totally alien

> Brian Bollen on the growing criticism of plastic turf pitches used by Football League clubs

Green, green grass at home

just from disgruntled losers, and so, far removed from the Winners, too, have sounded off real thing that the difference is with gusto. Everton boss quite staggering." This from with gusto. Everton boss quite staggering." This from Howard Kendall, even after watching his team win 1—0 at Toffice Boad in James 1—0 at Loftus Road in January, said: to challenge Nacional of "Don't talk to me about the Uruguay for the hopelessly pluses of that surface, because contrived and money-driven tages: it can generate extra

TELEVISION AND RADIO

as a football ground.

Many complaints focus on the unpredictability of the bounce, which is higher and faster than on grass. But the extent of this concern is, for my money, a reflection of the tactical sterility of the British game. Far too much depends on hopeful punts upfield and on the outcome of duels between gargantuan centre-forwards and impossibly cumbersome centre-halfs than on footballing skills. Compare this, for example, with the Italian league, where genuine ability to control and pass the ball is the order of the day.

Plastic does have advan-

to be used more than once a esting statistic. The club which formight between September gained at home the highest perand April It helps avoid fixture championship if their fixtures congestion hadn't forced them to play seven games in 18 days, at the end of the season. And it can reinforce customer loyalty by ensuring that games take place as advertised.

Undersoil heating costs around £100,000 to install, and hundreds of pounds a day to run. Faced with outlays of this size, even Arsenal were happy to accept a handout to defray the cost of installation. One almost unbelievable

criticism of plastic is that it gives home teams an unfair advantage. Doesn't every home team have a built-in advantage? How many footballers relish a visit to Anfield, or to Wimbledon's Plough Lane? A look at

centage of total points won was pile-ups West Ham United not QPR or Luton, but South might just have won the league ampton. Does this mean that the ampton. Does this mean that the pitch at The Dell should dug up and a new surface la: No two pitches are alif

OPR's pre-plastic mud-bath w no more suitable for fooths than the English Chann: would be for the Boat Race. The issue of plastic priche has given the big clubs the

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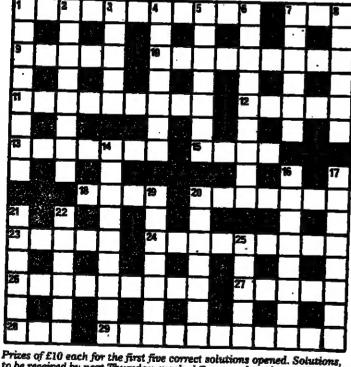
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東原語

E 2 2

opportunity to resurrect their preposterous threats of a breakaway Super League, in which grass would be the only permitted surface. But Manchester United had better pull up their socks if they want to qualify. Their own manager, Alex Ferguson, partly blamed the Old Trafford pitch for the club's fourth round cup defeat. by Coventry. The undersoil system failed, leaving one side world club championship in a revenue by allowing a stadium last season produces an inter- the other half frozen stiff. the final Division I table for of the pitch nicely-thawed but

FT CROSSWORD PUZZLE No. 6,271



to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

17 Helen's husband puts beer

19 Attempted deceit: saw if it

26 Go astray with little Edith.

21 Scottish horse or beetle (8)

or less aptly placed (5)

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Pazzle No. 6.265

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Solution to Puzzle No. 6.270

Frank has power and per-

up in tariffs (8)

fitted (5.2)

- **ACROSS** 1 Carvings are used to make
- 7, 28 "The cradle of the deep"?
- S Sweetheart getting glossy coat from daddy? (5)

 10 Dog with appendage docked
- 11 Rallying-cry for crowd— 25 Shout vague direction, more what's wrong? (9)
 12 Heathen god accepting silver
- 13 Demoralised by what snake
- did? (7) 15 and 18 Variants on teas and stew that won't meet, more or
- less aptly placed (4 and 4)
 Sigb—Sunday must start with
 high church feature (7)
 22 yard series? (5) pub doesn't charge? (9) 26 Wild herd with journalist in
- 27 Extremist in disgraceful traffic (5) 29 A number of other varied authorisations induce sus-

flagrante delicto (3-6)

- DOWN 1 Basket-making, perhaps: do it too fast? (4.4)
- to gain access to point (8) 3 Point of thorn, more or less
- District clock? (7) 6 Aim at jobs that are upright?
- 7 Fodder I left amid herb (6) 8 Having enthusiasm for study
- Words with music giving little brother title (8)
- aptly placed (5) Husband deceive d deceived by Urban
- Rande No. 6,255

 RAMPAGE TUMBLER
 OA 1 I U O A U
 SOMES ADDIMETOM
 E G L S O A E A
 BEEFEATER STRAW
 U T O T A
 DROPS MARKETDAY
 U A E I R
 GATAMARAN YACHT
 U O G O R
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 I E I E C U O E
 SILLICOM EMPEROR Mr T. Coulson, London; Miss 14 Prepare an ambush for false-P. Mathew, Poole, Dorset; Mr F. hood in a carol-singer, poss-Schwarz, Brookhouse, Lanes; Mr A. Scott, Wick, Caithness; Mr A. Tettenborn, Hornsea, Hum-

SATURDAY

8,30 am The Hunter, 8,35 Dogtenian and the Three Muskehounds, 9,00 Saturday Superstore 12,15 pm Grand-

standary supersides 12.20 Athletics: 12.30 Football Focus; 12.50 News; 1.00 Racing from Haydock Park and Racing from Haydock Park and Racing from Haydock Park and Racing from Newbury; 2.10 Rugby; 3.55 Half Times; 4.00 Rugby Union; 4.20 Billiards; 4.35 Final Score.

5.05 News. 5.15 Regional programmes. 5.20 Parisot Strangers. 5.45 Jim'il Fix It. 6.20 The Little and Large Show. 6.55 Bob's Full Houss. 7.30 One By One. 8.20 Athletics from Indianapolis. USA—The World Indoor Chemplonahus. 9.55 News and Sport. 10.10 Cagney and Lecsy. 11.00 Film: Finney,

BBC 2
2.05 pm Chess Classic. †2.25 Film:
"Traple Trouble" starring Bert
Wheeler and Robert Whoolsey. 3.50
Film: "The Only Game in Town,"
starring Elizabeth Taylor. 5.40 The
Week in the Lords. 6.20 Micro Live.
6.50 Newsview. 7.30 Dance Double
Sill. 8.45 Saturday Review (Norman
Foster assesses the work of La
Corbusier). 9.35 Film: "Fanny and
Alexander" (Swedish with English
subtitles). †10.55-12.35 am Film:
"Sawdust and Tinsel" (Swedish with
English subtitles). English aubtitles). LONDON

LONDON
6.55 am TV-sm Breekfast Programme. S.25 No 73. 11.00 The Outsiders. 12.00 News. 12.06 pm Saint & Greavsie. 12.30 Wreastling. 1.20 Chips. 2.15 Comedy Classic: Please Sirl 72.50 "Crash Dive" starring Tyrone Power, Dans Andrews and Anne Baxter. 4.45 Results Service. 5.00 News. 5.05 Welt Disney Presents. 5.15 Connections. 5.45 The A-Tsam. 8.45 Bobby Davro's TV Weekly. 7.15 Ms & My Girl. 7.45 The Price Is Right. 8.45 News and Sport. 9.00 Big Fight Preview. 9.05 Aspet & Company. 9.50 World Championship Boxing—Dennis Andries (GB) v Tommy Heams (US). 10.40 LWT Naws Headlines followed by The Big Match. 11.25 "Eating

CHANNEL 4

10.10 Cagney and Lecay. 11.00 Film "Loophole" starring Albert Finne Susannah York and Colm Biskely.

SAC WALES

Regul starring Paul Bartel. 1.00 CENTRAL

CHANNEL 4

3.25 am A Quastion of Economics.
3.50 4 What It's Worth. 10,20 The
Living Body. 10.45 The World—A
Television History. 11.15 The Life and
Times of Lord Mounbatten. 12.15 pm
Issura The Slave Girl. 12.55 Woody
Woodpecker. 1.00 Four American
Composers. 12.00 "The Blue Peter."
(Kiaron Moore atars with Grats Gynt).
13.45 "Pot Luck." starring (and
directed by) Tom Wells. 5.05 Brookside Omnibus Tracy has an admirar.
6.00 Hight To Reply. 6.30 Speed
Chess Challenge. 7.00 News Summery
followed by 7 Deys. 7.30 John Woods
—A Life. 8.15 Pioneers of Socialism,
13.00 The Power Game. 10.00 Saturday Live. 11.15 AIDS Brief. 11.20
"Physis Road," starring Susen Penhaligon. 1.05 am "Recluse."

SAC WALES

10.20 am Union World. 11.00 A
Week in Politica. 11.45 What The
Papers Say. 12.00 The Marketing Mix.
112.30 pm Feature Film: "The Pointed
Veii" (Grets Garbo stare). 2:00 Rybgi
Rhyngwladol. 14.15 Feature Film:
"Ceptain Baycott." 6.00 Right To
Reply. 6.30 Speed Cheas Challenge.
7.00 The March Of Time. 7.30
Newyddian.
7.50 Stumrau. 8.20 Elinor Ac Erail.
9.05 Y Maes Chwarze. 10.05 E.R.
10.35 Ask Dr Ruth. 11.05 Feature
Film: "Persona."

IBA Regions as London except at the following times:— ANGLIA

ANGLIA
11.00 am Tarzan. 1.20 pm The Fall
Guy. 2.45 Cartoon. 5.15 Blockbusters.
10.45 "The Domino Principle," starring
Gene Hackman, Candice Bargman,
Richard Widmark and Mickey Reoney.
12.30 am The Cell Of The Cloister. BORDER 11.00 am Spiderwoman. 11.30 Mr Medin. 1.20 pm Squash. 2.45 Cartoon. 10.40 Film: "Domino Principle," ster-ring Gens Hackman, Candice Bergman, Richard Widmark and Mickey Rooney.

Mountain, 1.20 pm Knight Rider, 2.15 Who's the Boss? 2.45 Porky Pig/ Daffy Duck. 10.40 "The Domino Principle," starring Gens Hackman, Candice Bergen, Richard Widmark and Mickey Rooney, 12:30 am "The Mean Machine," starring Burt Raynoide, 2:45 Central Live with Mike Tyson: World Heavyweight title fight from Vegas, between WBC Champion Mike Tyson and WBA Champion Jemes "Bonecruaher" Smith, 4:30-6:55 am Central Jobfinder 87.

11:10 am Targan. 11:58 Today's Weather. 1:20 pm Rallycross. 1:50 Diff rent Strokes. 2:45 Cartoon. 5:15 Blockbusters. 10:40 "The Domino Principle." 12:30 The Icrole Works — Seven Horses Deep. GRAMPIAN

GRAMPIAN

11.00 am UFO. 1.20 pm Squash—
Scottlish Open Championship. 2.45
Carloon. 5.15 Blockbusters. 10.40
Festure Film: "The Domino Principle" starring Gene Hackmen, Candice Bargen, Richard Widmark and Mickey Rooney. 12.30 am Reflections.

GRAMPIAN

Rooney. 12.30 am Reflections.
GRANADA

11.05 am The Greatest American
Hero. 1.20 pm UFO. It's husky as an
astronaut. 2.15 Punky Brewster. 2.45
Daffy Duck. 10.40 The Big Metch.
11.35 "The Domino Principle." sterring
Gene Hackmen. 1.25 am "The Mean
Machine." sterring Burt Reynolds. 3.30
World Championship Boxing: Mike Tyson (WBC Champion) v. James
"Bonecrusher" Smith (WBA Champion).

11.00 UFO. 1.57 HTV News. 1.20 pm The Fall Guy. 2.46 Porky Pig/ Datty Duck. 10.40 "The Domino Prin-ciple." starring Gene Heckman, Can-dice Bergen, Mickey Rooney and Richard Widmark.

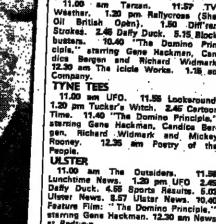
SCOTTISH
11.00 am Fireball XUS. 11.25 Crystel Tipos and Aflateir. 11.30 The Smurfs. 1.20 pm Squesh (Scottish Open Squesh Championship). 2.45 SCOTTISH

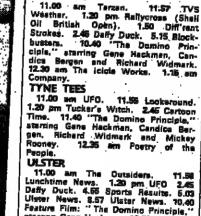


The Life and Times of Lord Mountbatten C4, 11.15 am

Daffy Duck. 5.15 Blockbusters. 10.40 Feature Film: "The Drimino Principle." starring Gene Hackman. Richard Widmark and Mickey Rooney. 12.30 am TSW

15W
11.00 am Gus Honeybun's Magic Brithdays. 11.02 Chips. 11.57 TSW News. 1.20 pm Fisheries News, 1.35 Walt Disney Presents. 1.45 Disfrent Strokes. 2.15 Bellamy on Top of the World. 5.05 Newsport. 5.10 Blockbusiers. 5.40 Gus Honeybun's Magic Birthdays. 70.40 Feature Film: "The Domino Principle." starring Gene Hackman, Candica Bergen, Richard Widmerk and Mickey Rooney. 12.30 am Postscript.





11.00 am Tarzan, 1.20 pm Scare-crow and Mrs King, 2.45 Porky Pig/ Daffy Duck, 10.40 "The Domino Pran-ciple" (Gene Hackman stere) 12.30 am Joblinder.

BBC RADIO 2

8.05 am David Jacobs. 11.00 Sounds of The 50s. 11.00 Album Time. 1.00 pm Pull the Other One. 1.30 Sport on 2 including Rugby Union, Football, Recing from Haydock Park, Boxing and at 5.00 Sports Round-up. 8.00 I'm Sorry 1 Haven't a Clue, 6.30 Cider 'N' Song. 7.00 The Conch Quiz. 7.30 Saludos a Espana. 9.30 String Sound. 10.00 Big Fight Special: WBC Light Haavyweight Championship of the World. Dennis Andreis v. Thomas "Hutman" Hears. 11.00 Marzin Kelner (foining VHF). 12.00 Night Owls with Hitman Hearns. 12.00 Marzin Kelner (joining VHF). 12.00 Night Owls with Dave Gelly. 1.00 Bill Rannella pre-sents Nightride. 3.00-4.00 A Little Night Music. BBC RADIO 3

TVS

11.00 am Terzen. 11.57 TVS
Weether. 1.20 pm Reflycross (Shell
Oil British Open). 1.50 Diff'ent
Strokes. 2.45 Daffy Duck. 5.15 Blockbusters. 10.49 "The Domine Principle." starring Gene Hackmen, Candica Bergen and Richard Widmark.
12.30 am The Icidis Works. 1.15 am
Company.

TYNE TEES

11.00 am UFO. 11.55 Lookeround.
1.20 pm Tucker's Witch. 2.45 Cortoon
Time. 11.40 "The Domine Principle."
sterring Gene Hackmen, Candica Bergen. Richard Widmark and Mickey
Rooney. 12.35 am Poetry of the
People.

URSTER

11.00 am The Outsiders. 11.58

Stereo Release. 17.25 Creveland
Orchastry. (12.00 Interval Reading):
1.00 pm. News. 1.05 Roselingra's and
Scarlarti: (Herpsicherd section! by
Corritor's Forum. 1.05 Britten (Variations on a theme by Bridge). Problefier
(Symphony No. 2). 3.06 South Rlace
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BBC RADIO 4

SSC RADIO 4

7.00 am Today. 2.00 News. 7

Sport on 4. 9.30 Sreakaway. 16.
News: Loose Ends with Ned Sho.
and guests. 11.00 The Week in With
minster. A personal review of 1
Parliamentary week with Peter Righting
Political Editor the of Financial Times.
11.25 From Our Own Corresponded.
11.55 The Weekend on 4. 12.06 Reservational Review. 1.10

Any Questiona? 1.55 Shipping forecast. 2.00 News: Ditya Powell's History of the British Cinema (S). 2.30

The Atternoon Play (S). 4.00 News.

1.00 The British Cinema (S). 2.50

The Atternoon Play (S). 4.00 News.

S.00 The Living World. 5.25 Week

5.00 The Living World. 5.25 Week Ending. 5.90 Shipping forecast. 5.25 Weather Travel. 8.00 News; Sports Round-up. 6.25 Stop The Week with Robert Robinson (5). 7.00 Saturday. Robert Robinson (S). 7.00 Saturday. Night Theore (S). 2.15 The Beach-comber. 2.30 Saker's Dozen. (S). 9.30 Thriller! 9.50 Ten to Ten (S). 9.58 Weather. 10.00 News. 10.15. The Structey Feature (S). 10.45 Mixel Metelordes. 11.00 Big Jim and the Figero Club. 11.30 Cliffhenger. 12.00-12.15 am News.

SUNDAY

8.55 am Play School. 9.15 Signa of Hope. 10.00 Asian Magazine. 10.30 Take Nobody's Word For it. 10.55 Take Nobody's Word For it. 10.55
Buongiorno Italia! 11.20 Lyn Mershall's
Evaryday Yoga. 17.30 Parent Programme.
11.45 Telejournal. 12.10 pm Sign
Extre. 12.35 Farming. 12.58 Weather
for farmers. 1.00 This Week Next
Week. 2.00 EastEnders. 3.00 Match
of the Day Live: Watford v Everton.
4.55 Tom and Jarry. 5.05 The
Muppest Show. 5.30 Antiques Roadshow. 6.15 You in Mind. 6.25 News
6.40 Songs of Praise. 7.15 Last of
the Summer Wine. 7.45 Athletics from
Indianapolis USA. 8.40 The District
Nurse. 9.30 News. 9.45 That's Life!
10.30 Heart of the Matter. 11.05 The
World of UB40, 11.35 Simen King's
EBC 2

Did You See. 10.00 Monarflex Pro-lessional Billiards Championship. 10.30 Screen Two: "Inappropriate Behaviour."

11.50-12.25 am Darts.

S4C WALES
5.00 om Haloc
This Weak. 11.0

Smuris. 1.30 Getting On. 2.00 LWT
News Headlines, followed by Encounter.
2.00 "Hans Christian Andersen."
starring Danny Ksys. 4.30 Supergran.
5.00 Bellamy on Top of the World.
5.30 Builseys. 6.00 The Televasion
Show. 6.30 News. 6.40 Appest—John
Timson appeals on behalf of BREAK.
6.45 Highway. 7.15 Cartchphress. 7.45
Surpress Surpriss. 8.45 Crazy Like a
Fox. 9.45 News. 10.00 Clive Jemes on
Television. 10.30 The South Bank
Show. 11.30 LWT News Headlines
followed by End of Empire. CHANNEL 4

Muppet Show, 5.30 Antiques Road-show, 6.15 You in Mind. 8.25 News 6.40 Songs of Praise. 7.15 Last of the Summer Wine. 7.45 Athletics from Indianapolis USA. 8.40 The Distinct Nurse. 9.30 News. 9.45 That's Life! 10.30 Heart of the Matter. 11.05 The World of UB40, 11.35 Simon King's Country Distry.

BBC 2

2.00 pm Rugby Special, 13.00 Film: Mr Blandings builds his Dream Houss starring Cary Grant and Myrne Loy. 4.20 Music in Campis. 5.15 Thinking Aloud. 6.00 Ski Sunday. 6.30 The Money Frogramme. 7.15 On the House. 7.45 The First Eden. 8.40 Derts. 9.20 Did You See. 10.00 Monarflex Professional Bullards Championship. 10.30 S4C WALES

fessional Billiards Championship, 10.30
Screen Two: "Inappropriate Behaviour."
11.50-12.25 am Darts.

LONDON
6.55 am TV-am Breakfast Programme.
9.25 Wake Up London. 9.30 World Championship Boxing—The WBC/WBA Meavyweight Championship — Mike Tyson (US) v James "Bonecrusine" Smith (US) 10.30 No 73. 11.00 Momning Warship. 11.45 The Old Testament in Art. 12.00 Weekend World. 1.00 pm Police 5, 1.16 The Feet "Min: "Milee Own Executioner."

starring Burgess Meredith and Kleron ing followed by Weather for Farmers, 6.36 HTV News, ANGLIA

9.25 am Cartoon, †1.00 pm The Beverly Hillbillies, 1.25 Weather Trends, 1.30 Ferming Diery, 12.30 am The Last Book. BORDER 9.25 am Border Diary. 1.00 pm Farming Outlook. 4.20 Walt Dianey.

CENTRAL
9.25 am Big Fight Result. 9.35 The
Six Million Dollar Man. 1.00 pm
Getting On. 1.30 Here And Naw.
12.30 am Central Johnder '87.

12.30 am Centrel Submission
CHANNEL
9.25 am Yoday's Weather. 9.26
Starting Point. 1.00 pm Les Français
Chez-Vous. 1.30 Enterprise South.
4.20 Walt Disney Presents. 6.25 Channel News Headlines. 9.25 am Cartoon. 11.00 Recollections (Patricia Hayes). 71.30 A Full Life (Julian Bream). 1.00 pm Farming Outlook. 1.30 Face The Press. 2.30 Scarecrow and Mrs King. 3.30 Bullaeye. 4.00 Ballamy on Top of the World. 4.30 Supergran. 5.00 Scotsport. from Capsters Arena Entitle

from Coasters Arena, Felkirk.
12.30 am Reflections. 12.30 am Reflections.

GRANADA

9.25 am Big Fight Results. 9.36 The
Adventures of Little Lord Fauntieroy.
1.00 pm Members Only. 1.05 App Kas
Hak. 1.10 Wish You Were Here . . ?
1.40 This is Your Right. 11.30 Hammer
House of Horror.

HTV 9.25 am Cartoon Time. 1.00 pm Gering On. 1.25 Farming Diary.

9.25 am Max The 2000 Year Old 12.39 am Five Minutes. 12.35 Johnson Mouse. 1.00 pm West Country Farm-

SCOTTISH 3.25 am Peter's Adventures, 11.25
Cartoon. 11.30 Farming Outlook.
1.00 pm The Glen Michael Cavalcade.
2.00 Cross Current. 2.30 Hart To
Hart. 3.30 Bullseys. 4.00 Bellamy on
Top of the World. 5.00 Scotsport
comes from Coasters Arena, Falkirk.
8.45 Murder, She Wrote. 12.30 am
Late Cell.
TSW

TSW

9.25 am Look And See. 1.00 pm The South West Week. 1.30 Farming News. 4.20 Gus Honeybun's Magic Birthdays. 4.30 Gardens For All. 5.00 Supergran. 6.35 TSW News. 12.25 am

9.25 am Employment Action. 1.00 pm Agenda. 1.30 Enterprise South. 6,25 TVS News. 12.30 am Company. TYNE TEES 9.25 am Morning Glory. 1.00 pm Farming Outlook. 1.30 Face The Press —Sir Nicholas Goodison, chairman of the Stock Exchange. 4.20 Walt Osney Presents. 5.30 Northern Life—Sunday Edition. 6.00 Bullseys. 12.30 am Eniloque.

9.25 am Cartoon Time, 12,58 gm.
Lunchtima News. 1.00 Gating On.
1.30 Advice With Anne Haides. 1.58
Farming Weather, 4.20 Cartoon, 6,38
Ulster News. 8.45 Sing Out. 9.15 The
Cosby Show 9.57 Ulster News.
12,25 am Sports Results. 12.30 News.
At Bedfirms

YORKSHIRE

BBC RADIO 2

BBC RADIO 2
7.30 sm Roger Royle says Good Morning Sunday with Cliff Richard, 9.05 Melodies For You. 11.00 Deamend Carrington. 1.00 pm Tribute bonny Kaye. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Black Magic. 4.30 Sing Something Simple. 5.00 Charlie Chester with your Sunday Soupbox. 7.00 Vinca Hill's Solid Gold Music Show. 7.30 Operetts Nights. 8.30 Sunday Half Hour. 9.00 Your Hundrad Beat Tunes. 10.05 Songs From The Show. 10.45 Jonathan Cohen. at the pisno. 11.00 Sounds of Jazz with Tony Rusself. 1.00 am Bill Rennells presents Nightride. 3.00-4.00 A Little Night Music.

Show. 10.45 Jonathen Cohen . 2t the plano. 11.00 Sounds of Jazz with plano. 11.00 Sounds of Jazz with presents Nightride. 3.00-4.00 A Little Night Music.

BBC RADIO 3

7.00 am News. 7.05 Wake Up To Haydni 8.00 World Service News. 8.10 Sunday Papers. 8.50 The Towls. 9.00 News. 9.05 Your Concert Choice. 10.30 Music. 9.05 Your Concert Choice. 10.30 Music 9.05 Your Concert Choice. 10.30 Music 9.05 Your Concert Choice. 10.30 Music 9.05 Your Concert Choice. 10.30 Music 9.05 Your Concert Choice. 10.30 Music 9.05 Taylor Papers. 12.15 pm From The Proms 86. Bruckner (Christus fectus est. Vinga Jasse — euig by BBC Singers); (12.25 Interphony No 5). 1.50 Musical Times Past. 2.10 CBSO Wind Ensemble. Mozart (Serensde K 361); (2.00 Interval Reading); 12.30 Bruckner (Symphonias of wind Instruments), Grainger (a Lincolnshire posy), 3.40 Orchestral Handel: 4.16 Szietostay Richter (mono) Joano recital from the 1966 Aldeburgh Fastival; Mozart. Tchsikovsky; (4.50 Interval Reading); 4.55 Rachmaninov. Scriabin. Prokoney. 5.30 The Jesunts. 5.15 Firedback (Shi Prokoney. 5.30 The Jesunts. 5.15 Il Priglannera. Prologue and so act, by Dallapiccola, sung in libilon. 7.10 Bliss (atdry by Barbars Frischimuth), 7.20 Swetlancy and the Philippin Committee. 12.00-12.15 am Riess:

Fastival Hell, London, part 1: Brahms, (Symphony No 3), 8.10. The Stagnant (Symphony No 3): 8.10 The Stagness Revolution. 8.30 Concert. pert. 1. Shotsbetovich (Plarfo Concerto No 2. Shotsbetovich (Plarfo Concerto No 2. Shotsbetovich (Plarfo Concerto No 2. Shotsbetovich Prokofiev (Romeo and Juliet. excepts). 9.30 Music for Guitar. 10.00 Scunds of Finland. 71.20 Langhe mcChamber Orchestre: 1 C Sach. (Periodical Overture No 1): Shotomia Op 6 No 8). Lonnox Berkeley (Windsor Veriations). 11.57-12.00 News.

BBC RADIO 4

